



AZIMUT
DEFINING INVESTMENT DIRECTION

Azimut Group

Q1 2020 Results

May 7th, 2020

Table of Contents



- Q1 2020 Highlights 3
- Asset Management & Distribution 13
- Q1 2020 Financials 16
- Summary & Outlook 24
- About Azimut 27





• Q1 2020 Highlights	3
• Asset Management & Distribution	13
• Q1 2020 Financials	16
• Summary & Outlook	24
• About Azimut	27





Key distinctive characteristics placing the Group in a desirable position

1

Resilience: sticky AUM base and ability to consistently deliver net new money

2

Track record: a Group that has systematically delivered on all 3 business plans since the IPO

3

Diversification: global presence enabling to capture different market opportunities and broad product set with a unique offering on both public and private markets

4

Solid Economics: P&L mostly based on recurring fees, no banking license (and risks on balance sheet) nor limitations (i.e. dividend payment), flexible cost base

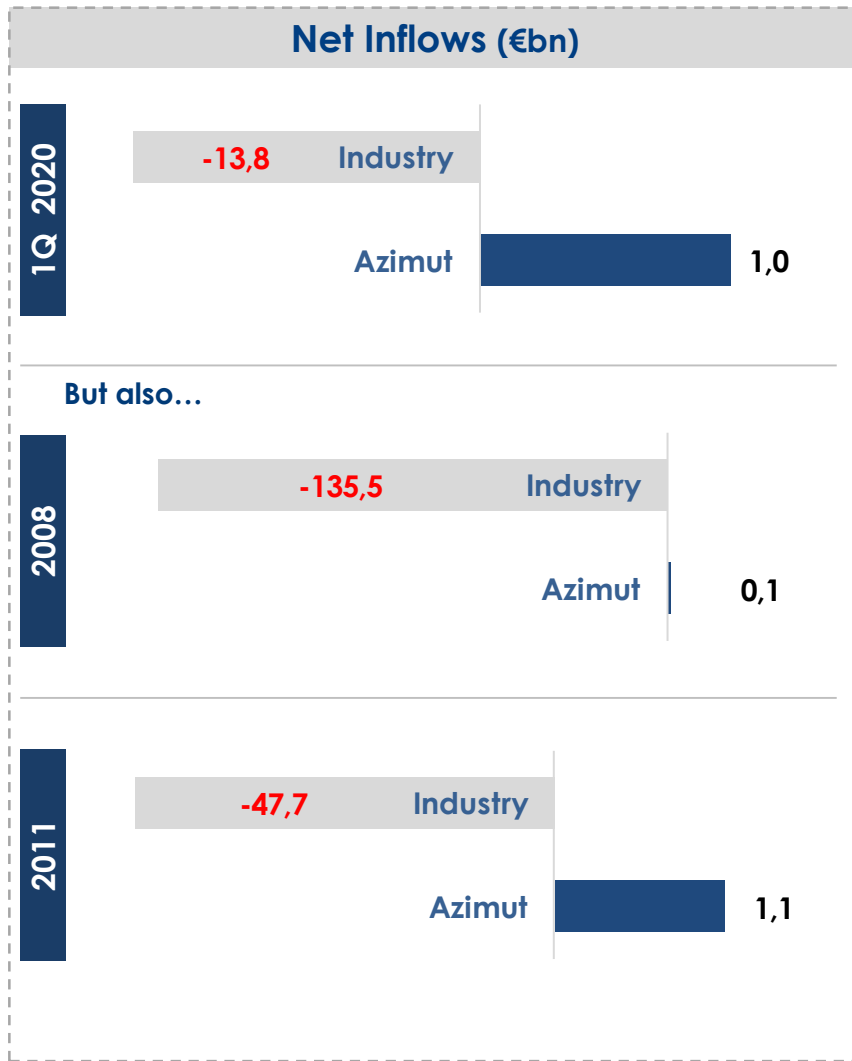
*



Azimut: time to jump on Noah's ark



1) Resilience: proven ability to deliver in all previous turbulent years



In 1Q 2020

- ✓ **6,000** new clients on-boarded
- ✓ **31** new Financial Advisors hired
- ✓ **100%** operational (smart working)
- ✓ **100%** digital on-boarding enabled

Azimut: time to jump on Noah's ark



2) Track Record & commitment: successful completion of all Business Plans since IPO

Management Track Record & Consistent Delivery

	2005-2009		2010-2014		2015-2019	
	Target	Actual	Target	Actual	Target	Actual
Total Assets Of which ex-Italy	€14bn	€14bn	€27bn 10%	€29bn 9%	€50bn 15%	€59bn 29%
Avg. Net Inflows			€1-1.5bn	€2bn+	€2.5bn	€5.8bn
Dividend Policy			>€0.10 p.s.	€0.44 p.s.		~84% (€7 p.s. total)
Net Profit					€300mn	€370mn

100% Delivery

Payout >75% / >60%



Long-term Commitment

In 2018:

- ✓ €100mn invested in AZM shares by over 1,200 people working for the Group
- ✓ Almost €35mn* by the top management team

In 2020:

- ✓ Announced a new LBO to invest a further €60mln in AZM shares
- ✓ Significant contribution by top management team
- ✓ Participation of ca. 1,000 colleagues including almost **200 new joiners** (entering Azimut after 2018)

In both scenarios, all shares will be held in the shareholders agreement (Timone) and subject to its long-term lock-ups

Azimut: time to jump on Noah's ark



3) Diversification: a proven product and geographical diversification is ever more crucial today

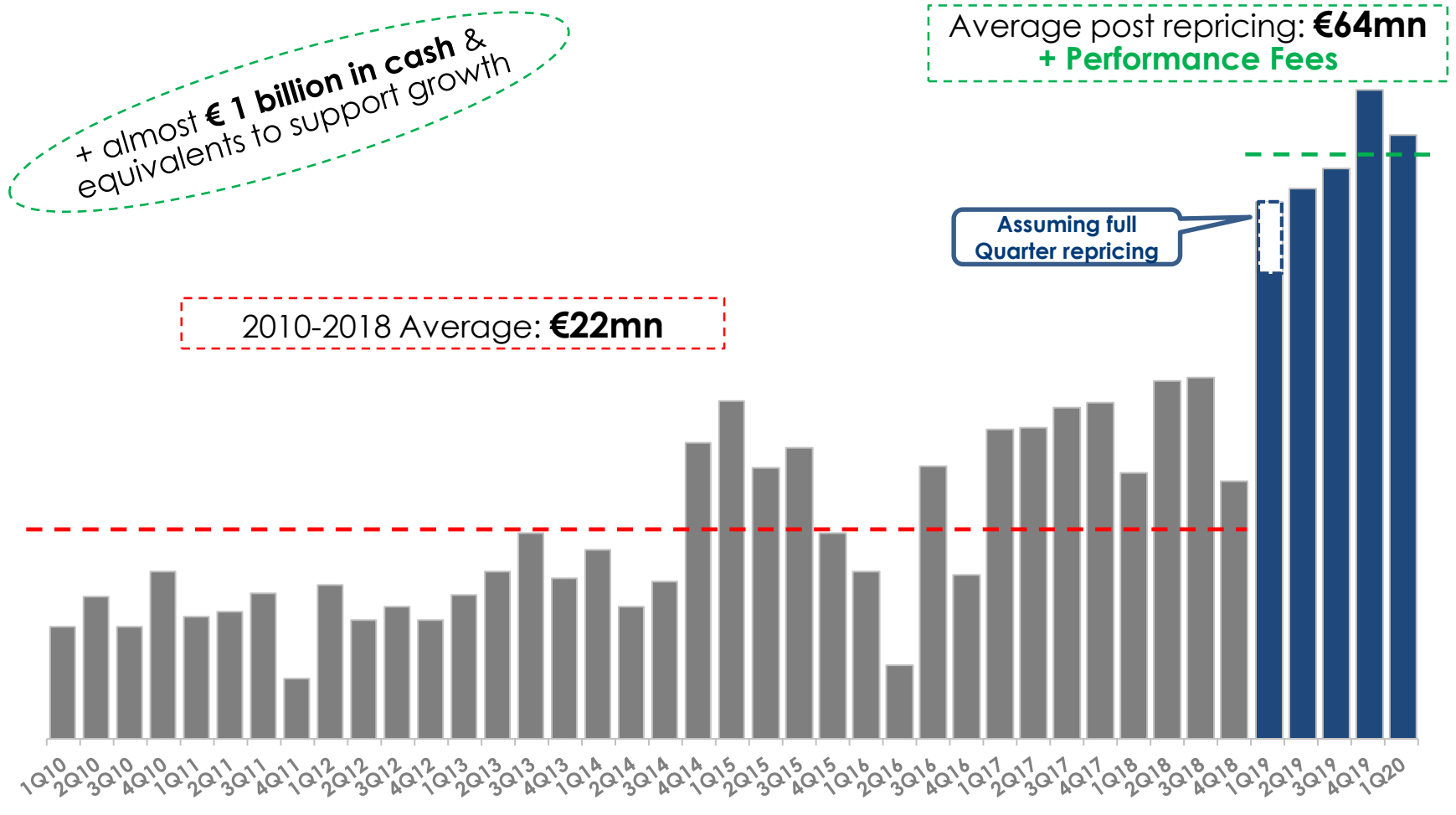
	Italy	Asia-Pacific	EMEA	Americas
1Q 2020 Total Assets	72.9%	10.3%	8.4%	8.3%
1Q 2020 Net Inflows	50%	50%		
Mutual Funds	✓	✓	✓	✓
Separated Accounts	✓	✓	✓	✓
Private Markets	✓			✓

Azimut: time to jump on Noah's ark



4) Solid Economics: demonstrated ability to turnaround P&L with more stable, recurring earnings

Recurring EBIT* (€mn)



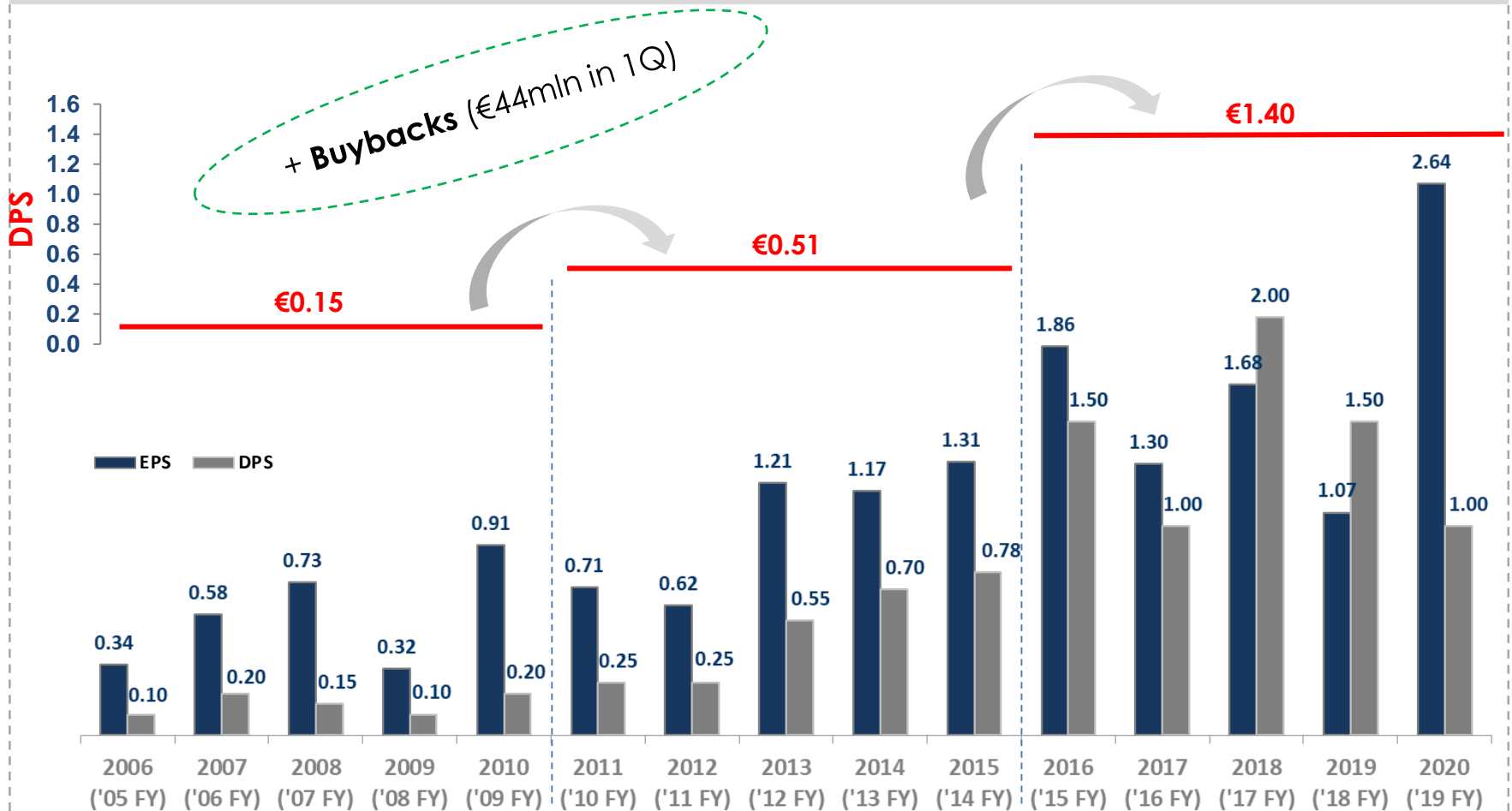
Source: Company data
Note*: excluding performance fees

Azimut: time to jump on Noah's ark



4) Solid Economics: not a Bank + strong cash flow generation = sustainable dividend payout

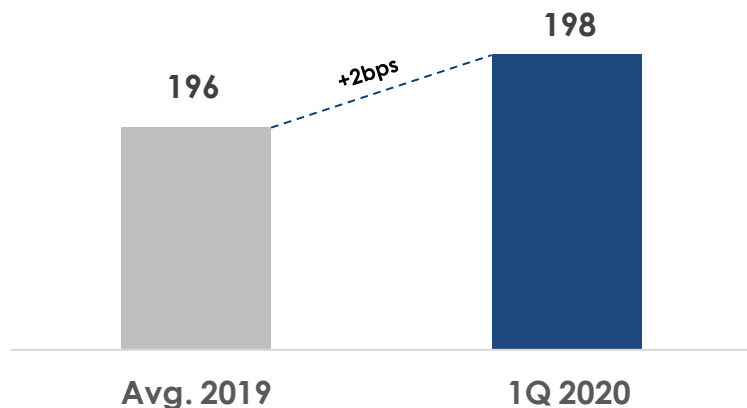
Dividend Per Share (€)



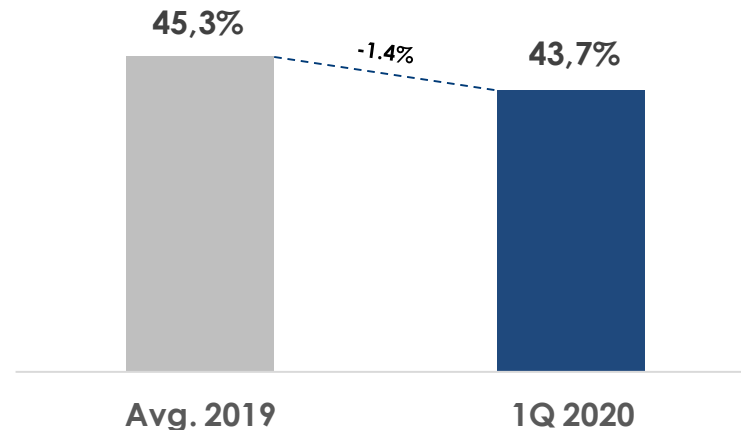


Several key metrics have been maintained and often improved despite the challenging quarter

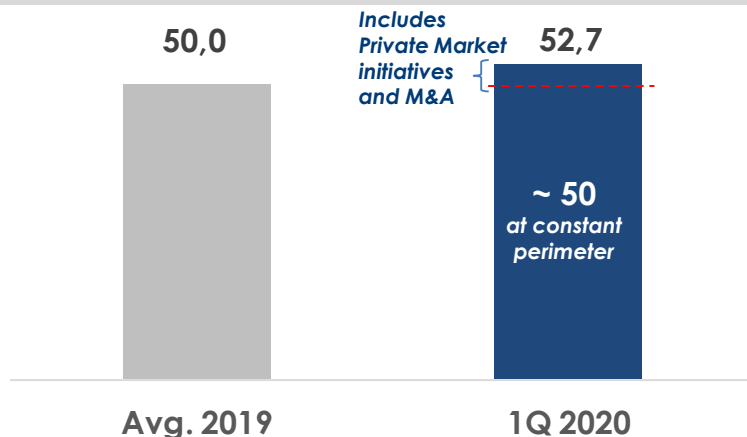
Recurring Fee Margin (bps)



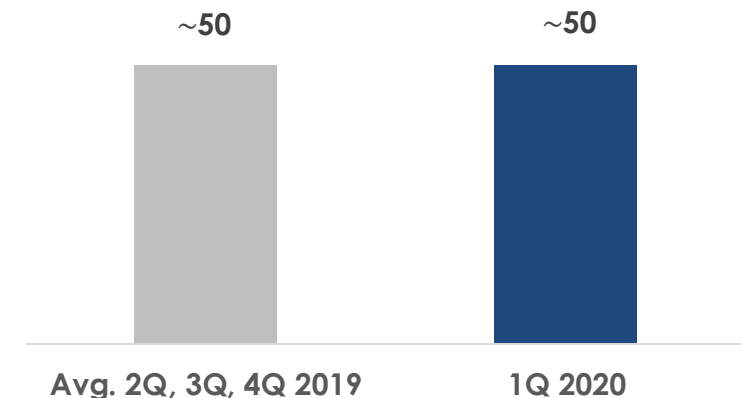
Distribution Costs (as % of Recurring Fees)



SG&A (€mn)



Normalized* Recurring Net Profit (€mn)

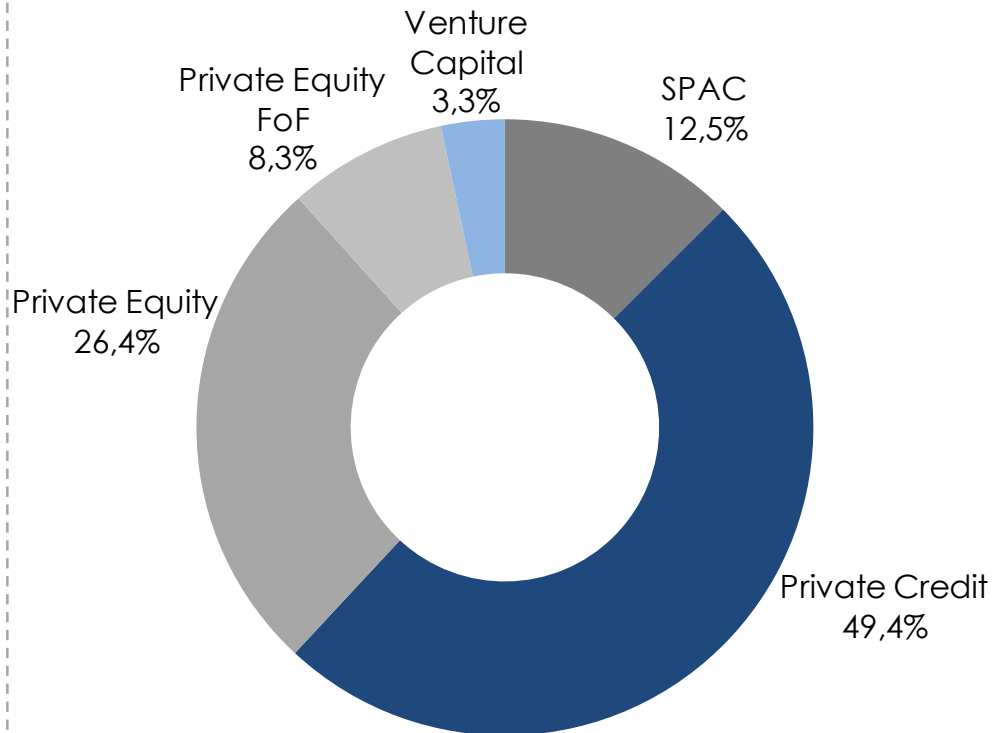


Source: Company data. Note: Recurring Fee Margin and Distribution Costs includes insurance revenues and assumes full repricing in Q1 2019.
 Note (*) Normalized Recurring Net Profit includes full repricing in Q1 19 and in 10
 Q1 20 is normalized for certain IFRS accounting standards impacting non-realized mark to market fluctuations and call/put options.



Continued focus to improve client's performance while increasing the investment horizon

Private Market AuM (€1.2bn) breakdown



2020 Recent Developments

- ✓ **Committed another €80mln*** on the Direct PE fund Demos I (still not consolidated in the monthly flows)
- ✓ The fund is starting the investment phase → **potentially a good investment cycle given less demanding valuations**
- ✓ **Obtained approval and started fundraising on a new infrastructure fund** (*Fondo Infrastrutture per la Crescita - ESG*) with a target of **€300mn** for this year
- ✓ **Development of other new funds** in the pipeline including NPEs, Digitech, ELTIFs



Azimut Sostieni Italia

- ✓ Through an **equity crowdfunding** initiative, provide investment vehicle bringing **private capital directly to local commercial activities**, such as bars and restaurants, that need support for their recovery once they can resume their activities.
- ✓ Total funding target: **€8mn to support around 70 businesses** with an average ticket of around € 100,000
- ✓ Already **reached** ca. **€400,000** as of today

JV with Borsa del Credito

- ✓ **Strategic partnership** with the fintech **Borsa del Credito**, leading operator in Italy specialized in **peer to peer lending**
- ✓ Able to assess investment opportunities and credit worthiness in less than 48 hours
- ✓ **Target size of the project is up to € 100mn**

Medical Equipment and Hospital support

- ✓ As of today, **Azimut provided ca. € 450,000 worth of medical equipment** towards 30 hospitals and healthcare facilities in Emilia Romagna, Marche, Lombardy, Piedmont, Liguria, Veneto and Tuscany
- ✓ Includes over 20,000 masks (FFP3, FFP2, surgical), 1,000 Visors and 46 ventilators
- ✓ **Almost the entirety has been provided immediately in the first (critical) phase of the outbreak**

Azimut Foundation: tangible support with an ESG focus



Mission

- ✓ **Support** families in the **fight against poverty**, especially as a consequence of an economic / global crisis

AZIONE 
Azimut per le Comunità

Main Focus and Actions

- ✓ **Azimut donates 1% of the Group's pre-tax profit** to the Foundation every year
- ✓ Proceeds are used to support families who are below the poverty threshold, as well as territories under social distress
- ✓ Current crisis will likely spike the poverty index and there will be more and more need for this type of support
- ✓ Direct actions include, amongst others, the restructuring of several districts and abandoned lands in Southern Italy and the set up of female emergency dormitories and welcome homes in North-Central Italy.



Concrete support since COVID-19

- ✓ Set up of a new bank account coordinated by the **Azimut Sustainability Committee** aimed at accepting any **donations and charity towards hospitals and medical equipment**. For **every euro donated, Azimut will match that amount**.
- ✓ Extraordinary contribution of € 50,000 to Banco Alimentare, engaged in a special effort to provide primary goods to people in need



FONDAZIONE AZIMUT ONLUS
ENTE FILANTROPICO



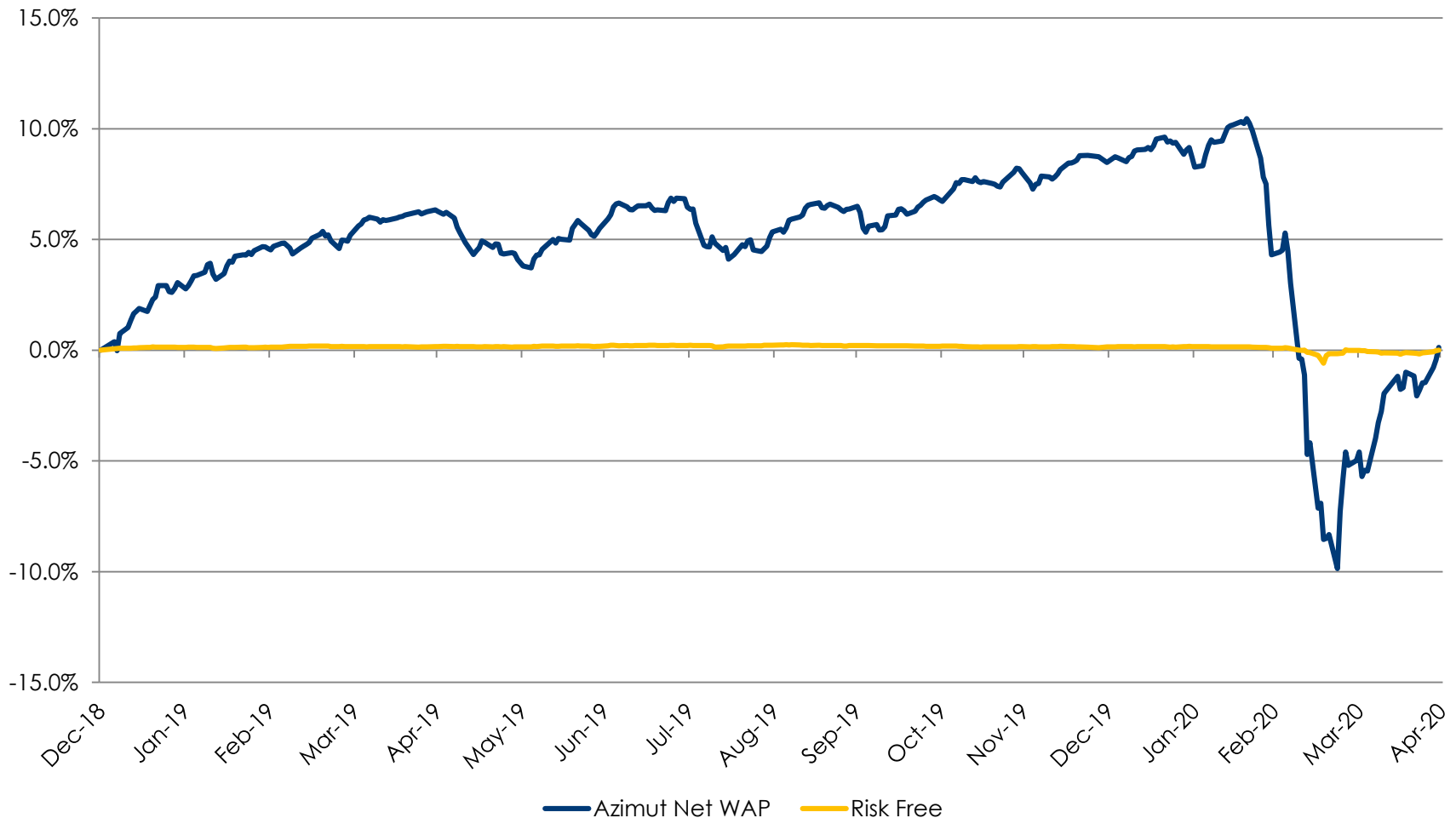
• Q1 2020 Highlights	3
• Asset Management & Distribution	13
• Q1 2020 Financials	16
• Summary & Outlook	24
• About Azimut	27



Azimut Net Weighted Average Performance to clients



Recovered half the losses of 2020 and returned to positive territory in a longer term horizon

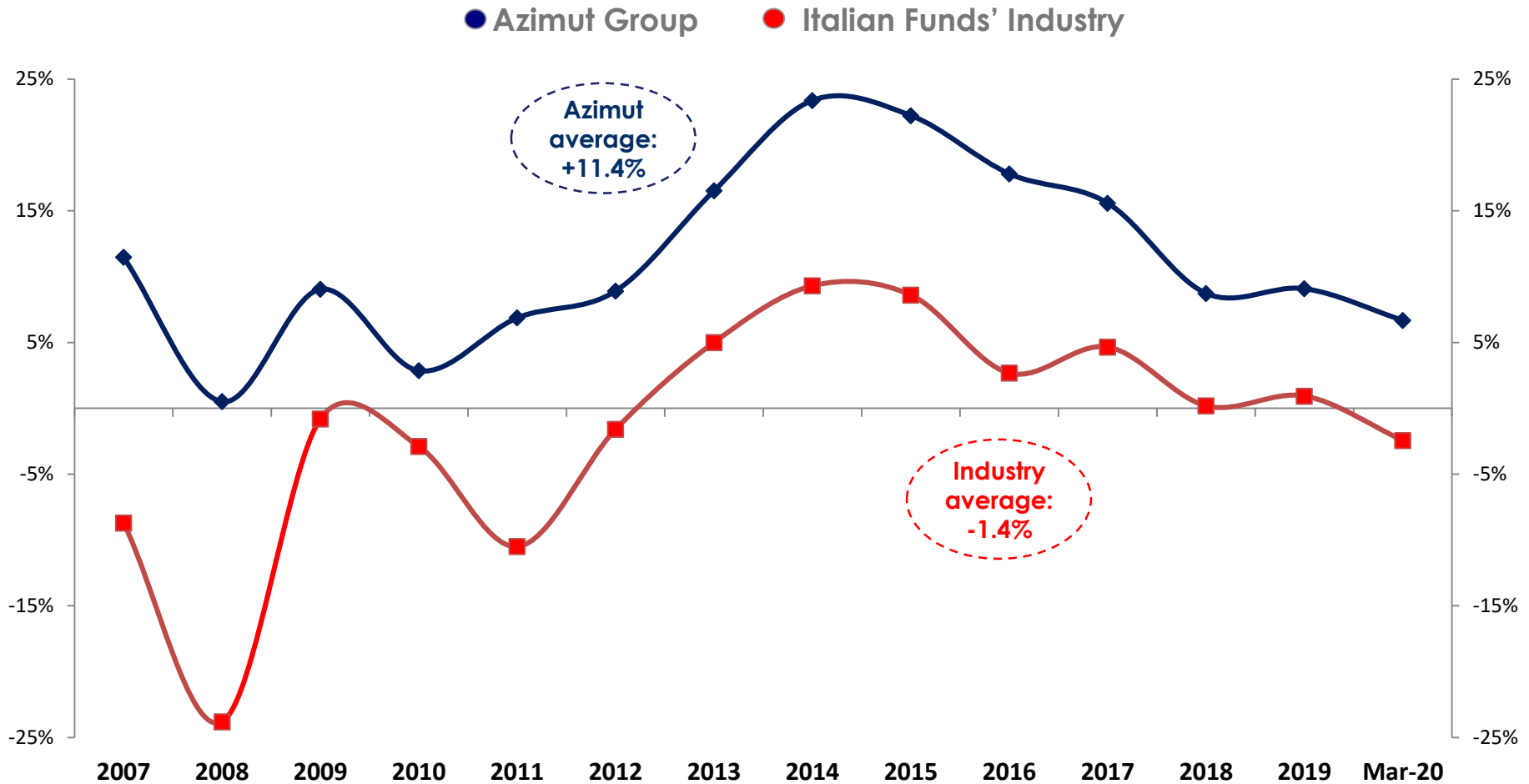


Source: Company data at 29/4/2020 and Bloomberg
Risk free: MTSIBOTR Index.

Net Inflows – Azimut Group vs. Avg. Italian Industry



Group total Net New Money as % of AuM: consistently above Italian industry levels

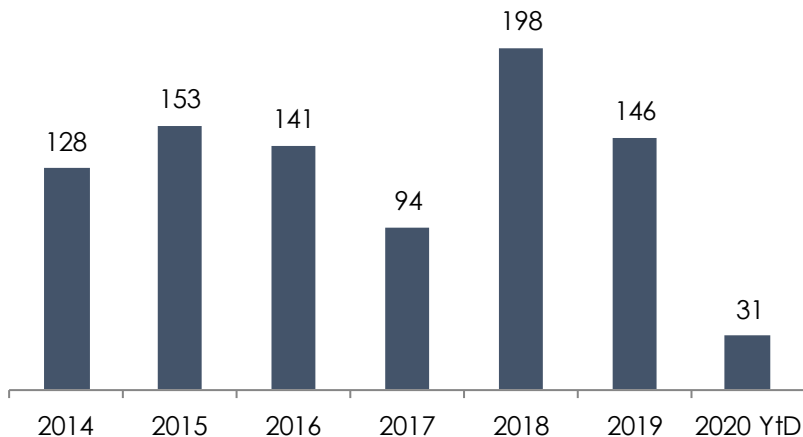


Source: Company out of Assogestioni monthly figures. Assogestioni excludes foreign operations. Azimut includes consolidated numbers at Group level.

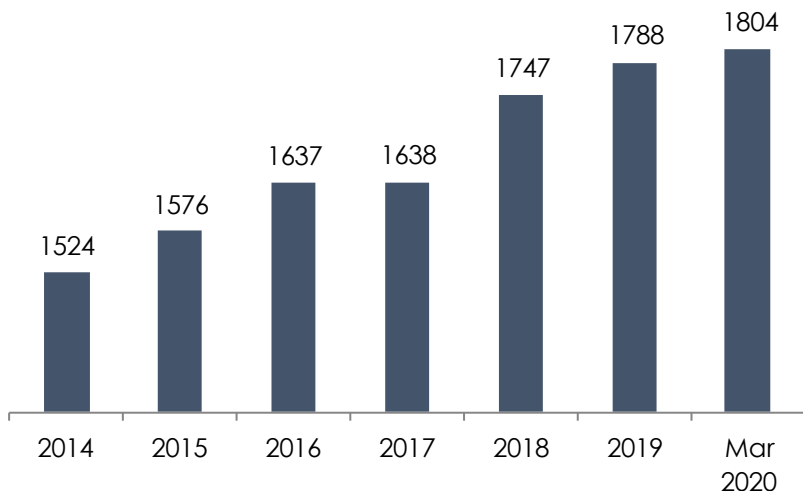
Italy: continuing to attract talent and grow selectively



of New Financial Advisors joining



Total # of Financial Advisors



New product focus: AZ Long Term Opportunities

- ✓ Launch of open ended UCITS mutual funds to further **help clients** approach **long term private markets products**
- ✓ Offering opportunity to move towards I/t investments by **combining real economy solutions with alternative funds**, making asset allocation strategy more efficient.

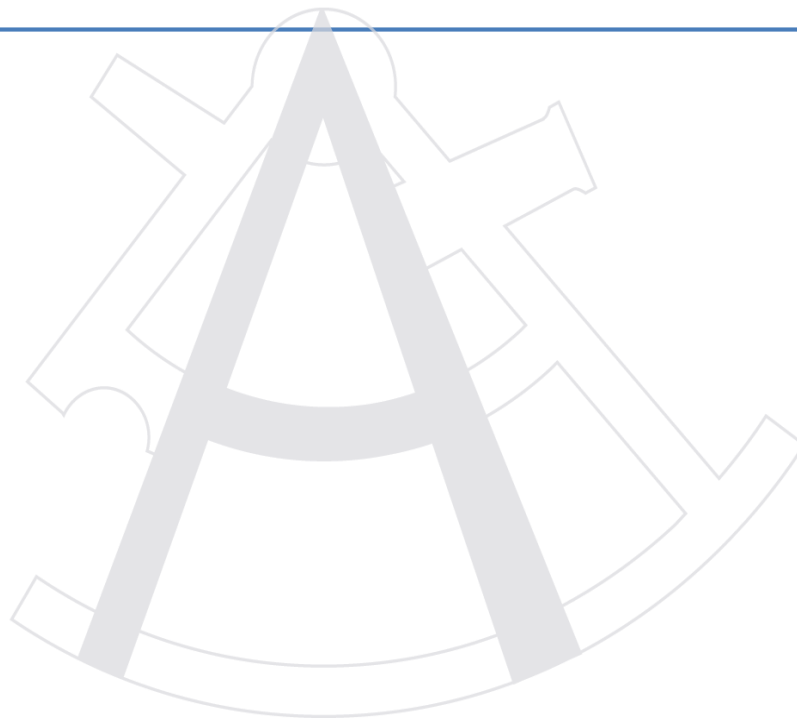


- ✓ Introduction of "**Bridge Mechanism**" with a PIPE ("**Private Investments in Public Equities**") style through two funds:
 - ✓ **AZ Equity – Long Term Equity Opportunities**
 - ✓ **AZ Bond – Long Term Credit Opportunities**
- ✓ Ideal investment horizon of 7 years, aimed at improving efficiency by working on a I/t horizon

Table of Contents



• Q1 2020 Highlights	3
• Asset Management & Distribution	13
• Q1 2020 Financials	17
• Summary & Outlook	24
• About Azimut	27



Consolidated reclassified Income Statement (IAS/IFRS Compliant)



Income Statement

€/000	1Q 2020	1Q 2019
Entry commission income	2.438	1.019
Recurring fees	193.192	170.150
Variable fees	9.519	57.042
Other income	3.634	2.456
Insurance revenues	19.221	16.796
Total Revenues	228.003	247.464
Distribution costs	(92.882)	(93.151)
Personnell and SG&A	(52.691)	(48.257)
Depreciation, amort./provisions	(6.548)	(4.840)
<i>Operating costs</i>	<i>(152.122)</i>	<i>(146.248)</i>
Operating Profit	75.882	101.215
Interest income	(14.340)	7.014
Net non operating costs	(481)	(448)
Interest expenses	(4.320)	(2.358)
Profit Before Tax	56.741	105.424
Income tax	(7.304)	(8.970)
Deferred tax	2.547	(1.828)
Net Profit	51.983	94.626
Minorities	3.470	3.707
Consolidated Net Profit	48.513	90.918
Normalized* Consolidated Net Profit	59.214	90.918

Source: Company data

Note*: Normalized for certain IFRS accounting standards impacting non-realized mark to market fluctuations and call/put options

Net Financial Position (IAS/IFRS Compliant)



Net Financial Position

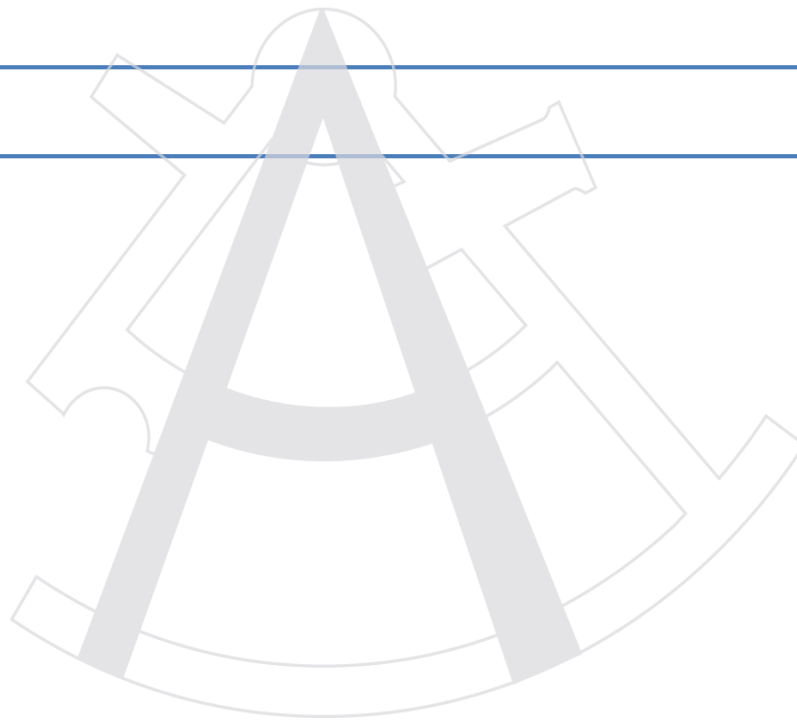
€/000	31/03/2020	31/12/2019	31/03/2019
Amounts due to banks:	(59.491)	(59.491)	(198.734)
<i>Loan BPM</i>	(59.491)	(59.491)	
Securities issued:	(849.417)	(852.475)	(348.960)
<i>Azimut 17-22 senior bond 2.0%</i>	(349.319)	(354.523)	(348.607)
<i>Azimut 19-24 senior bond 1.625%</i>	(500.098)	(497.952)	
TOTAL DEBT	(908.908)	(911.966)	(547.694)
CASH AND CASH EQUIVALENTS	1.017.078	984.685	615.976
NET FINANCIAL POSITION	108.170	72.719	68.282
<i>Lease Liabilities IFRS16 adoption</i>	(42.631)	(43.463)	(54.248)
NET FINANCIAL POSITION (including IFRS16 impact)	65.539	29.256	14.034

- ⚠ NFP at the end of March does not include the 1 euro cash dividend to be paid on May 20th 2020
- ⚠ Treasury shares (not booked within the NFP) stand at 3.5% as of 31/03/2020
- ⚠ Lease liabilities do not constitute a cash item

Table of Contents



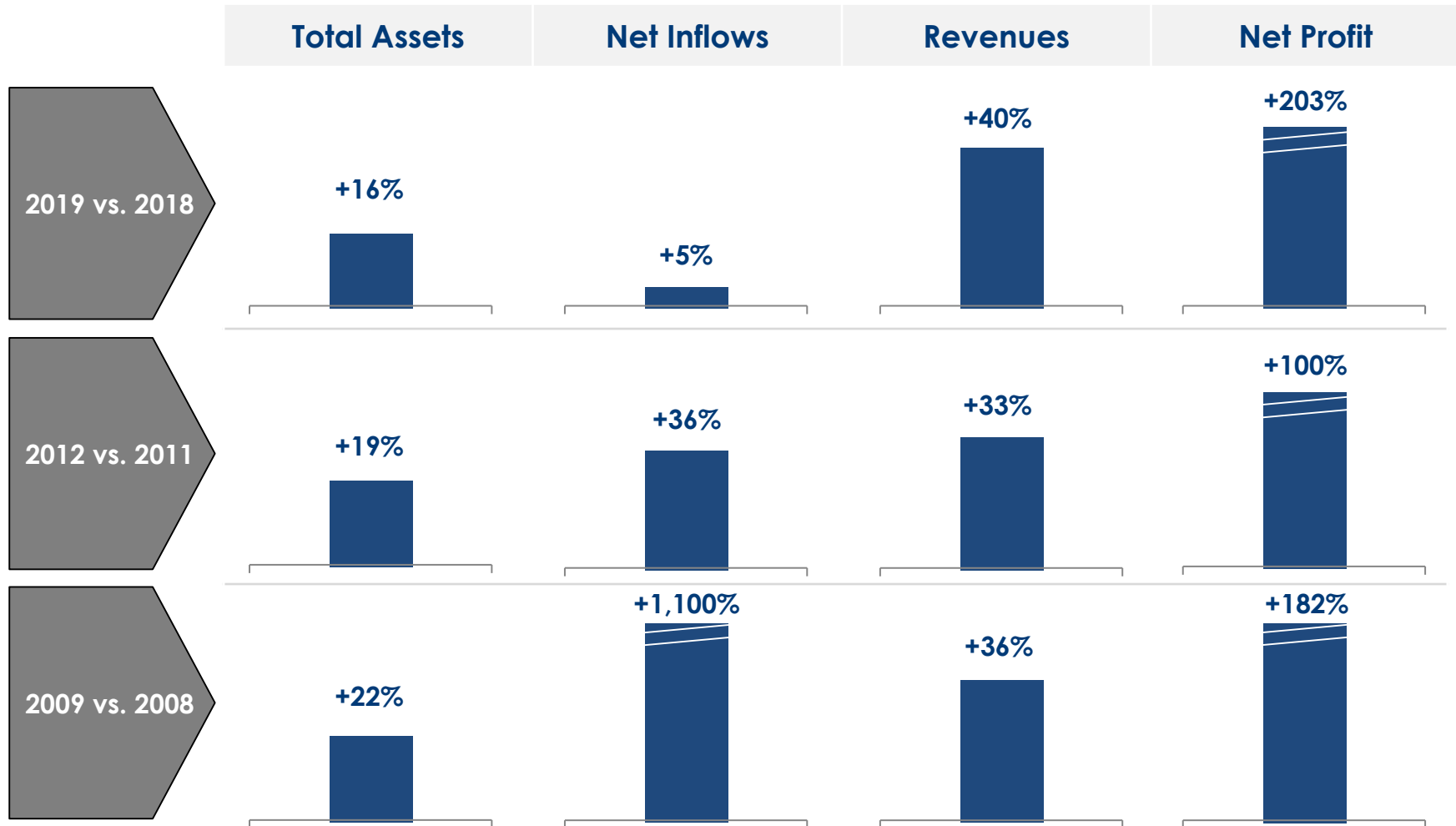
• Q1 2020 Highlights	3
• Asset Management & Distribution	13
• Q1 2020 Financials	16
• Summary & Outlook	20
• About Azimut	27



What happened after a year of market turbulence



Nobody has the crystal ball but the business model has shown ability to react effectively

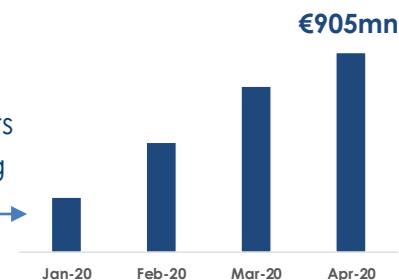




Fully focused and operational despite the economy going through unprecedented times

➤ 1Q 2020 shows how the business model is well built, diversified and ready to face any challenges

- 🚩 100% digital on client-facing activities
- 🚩 Delivered positive net new client onboarding and net new money figures in the quarter
- 🚩 Geographical and product differentiation helping to navigate through different markets
- 🚩 Encouraging net inflows recorded in April, with the core Italian FA network (retail) raising ca. €900mln since the beginning of the year



➤ Financial performance remains robust, with €50mn recurring Net Profit* maintained despite the crisis

- 🚩 Recurring fee margin holding up well despite strong negative market performance on AUM base
- 🚩 Flexible cost base allowing for prompt actions to be taken to preserve profitability
- 🚩 **€1p.s. dividend to be paid on May 20 and possibility of doing buybacks**

➤ Areas of focus for 2020:

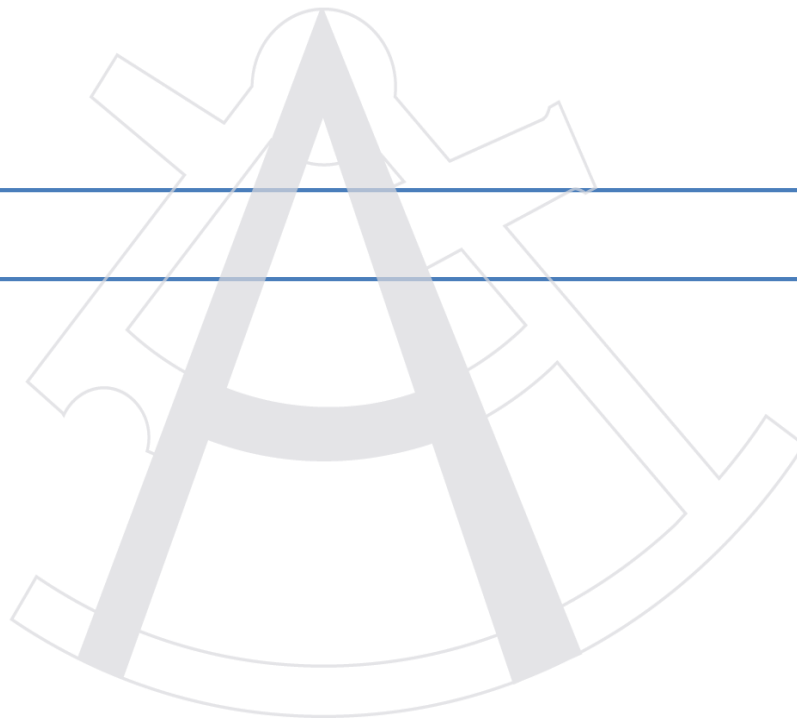
- 🚩 Regain efficiency in the domestic market, especially on the distribution front
- 🚩 Accelerate digital transformation and rethinking traditional work behaviors vs. smart-working effectiveness
- 🚩 Continued focus on Private Markets division both in Italy as well as in the US
- 🚩 Continue growing internationally with a focus on profitability

➤ **Timone confirmed it reached the entire €60mn commitment target for the purchase of AZM shares**

Table of Contents



• Q1 2020 Highlights	3
• Asset Management & Distribution	13
• Q1 2020 Financials	16
• Summary & Outlook	24
• About Azimut	23





Azimut.

Integrated Distribution and Asset Management platform

Public Markets

~€37bn



- Mutual Funds
- Separate Managed Accounts
- Unit Linked & Advisory

Private Markets

~€1.2bn*



- Private Equity, Private Credit and Club Deals
- VC & Start-Ups
- Real Estate and Social Infrastructure

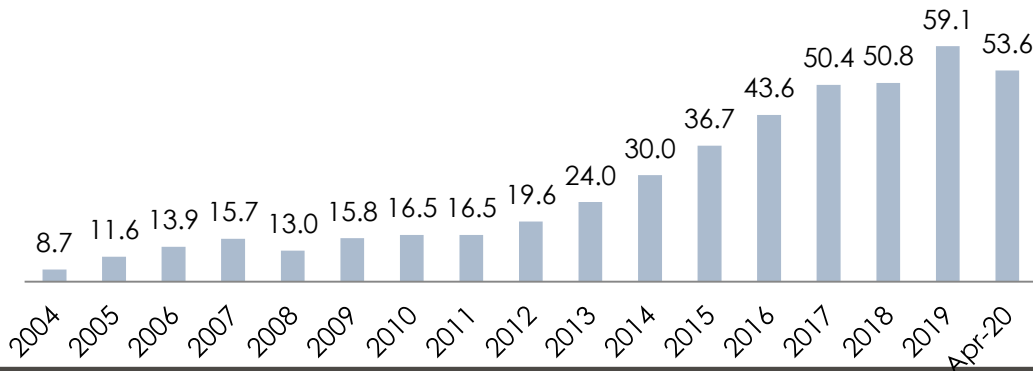
Emerging/International Markets

~€15bn

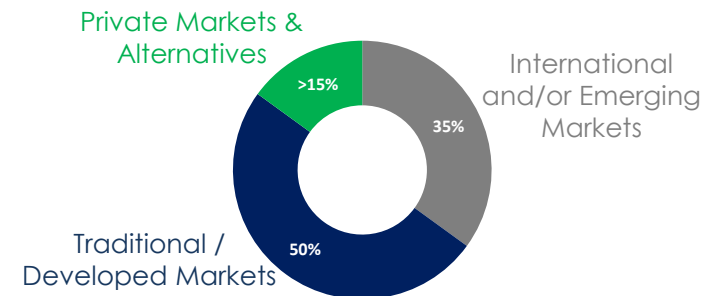


- Local Asset Management
- Mutual Funds
- Separate Managed Accounts

Total Assets Evolution (€bn)



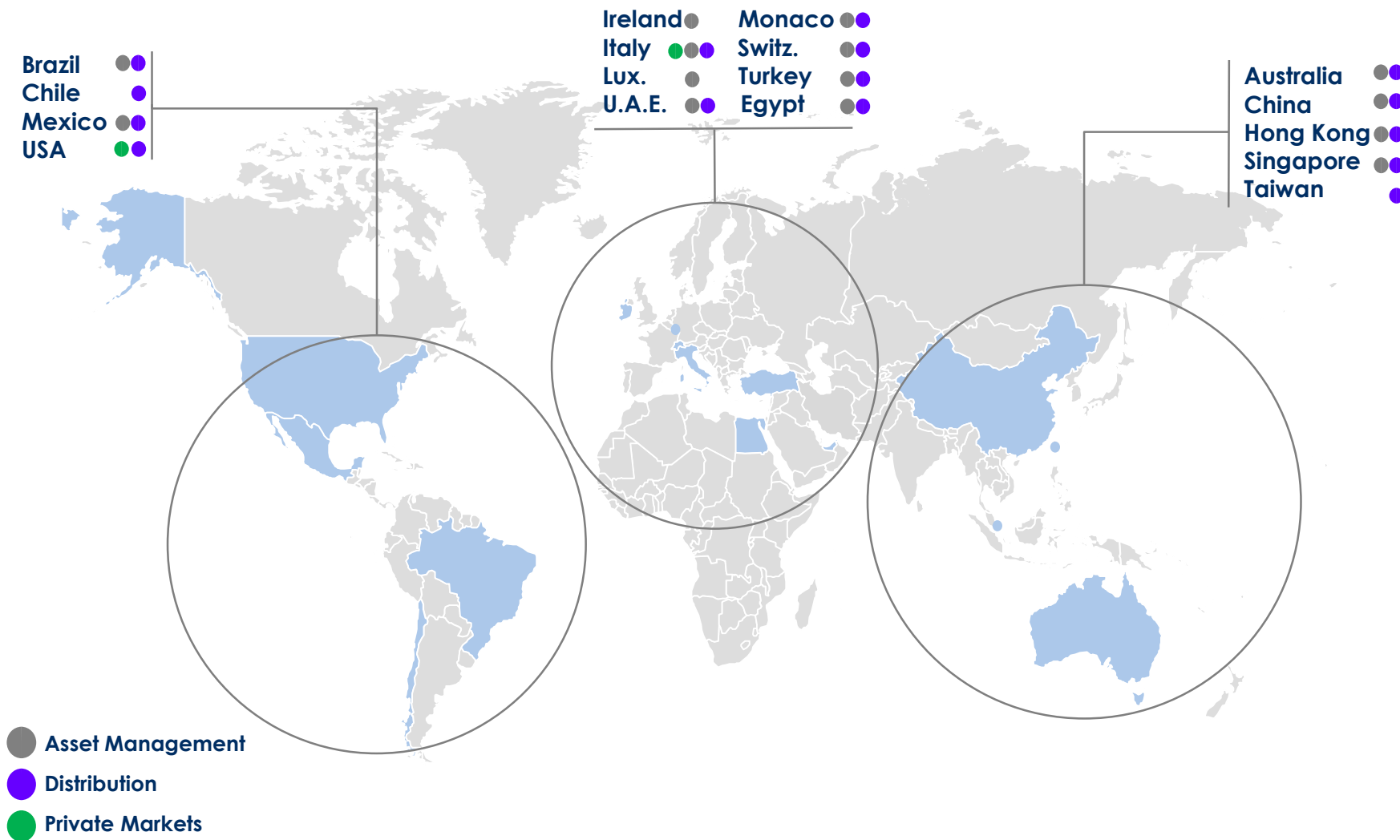
2024E Assets Breakdown



Source: Company data
 Note: includes mainly the latest closing of Italia 500 VC fund and GlobAllInvest FoF for a total of €140mn.



Azimut overseas business stands at 27% of Total Assets at March 2020



Azimut Group Structure



Azimut Holding

(Listed: AZM.IM)



Asset Management

Distribution

Life Insurance

Private Markets



Source: Company data as at 31/03/2020. Note (1): Controls distribution companies M&O Consultoria, Futuralinvest and Azimut Brasil Wealth Management. Note (2): controls AZ Sinopro Insurance Planning. Note (3): Controls 100% of CGM Italia SGR. Note (4): 30% is owned by Azimut Capital Management and 19% by Azimut Financial Insurance, both fully owned by Azimut Holding. Note (5): controls SDB Financial Solutions.

Azimut Group business overview



Azimut Holding

(Listed: AZM.IM)



	Life Insurance	Asset Management		Distribution		Private Markets
EMEA	Ireland	Italy	Luxembourg	Italy	Monaco	Italy
		Ireland	Monaco	Turkey	Switzerland	
		Switzerland	Turkey	UAE	Egypt	
		UAE	Egypt			
ASIA-PACIFIC		Hong Kong	China	Taiwan	Australia	
		Singapore	Australia	Hong Kong	Singapore	
				China		
AMERICAS		Brazil	Mexico	Brazil	Mexico	USA
				Chile	USA	

Source: Company data

Private Markets division targets



Private Market AUM Evolution

A new business segment aimed at generating **additional long term performance** to **clients** and **returns for shareholders**



- ✓ Existing clients
- ✓ New clients
- ✓ Switch
- ✓ Retail
- ✓ Institutional
- ✓ International

2020 AUM Target: **2.0**

+0.8

+8

€ bn

10+



2018



Today



2020

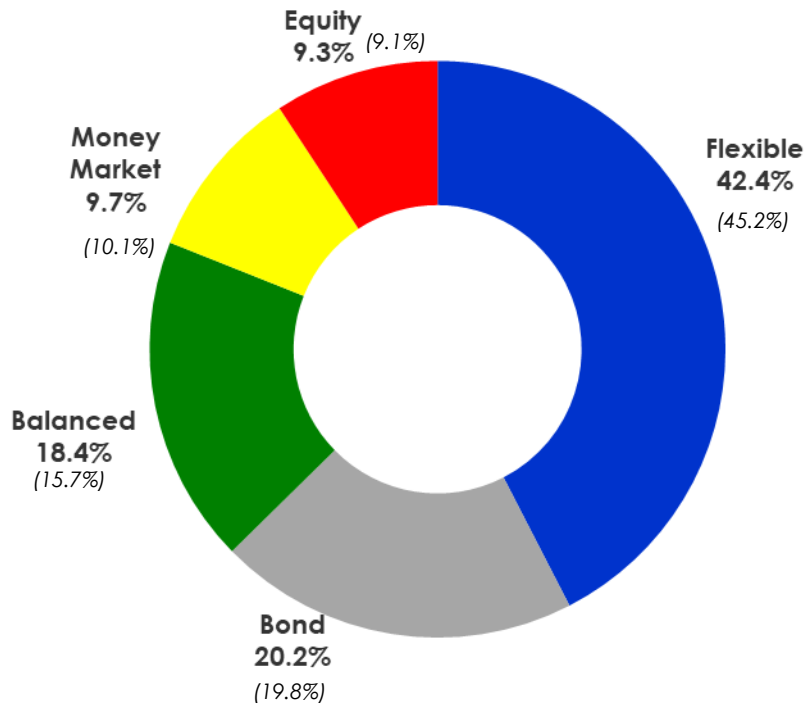


2024

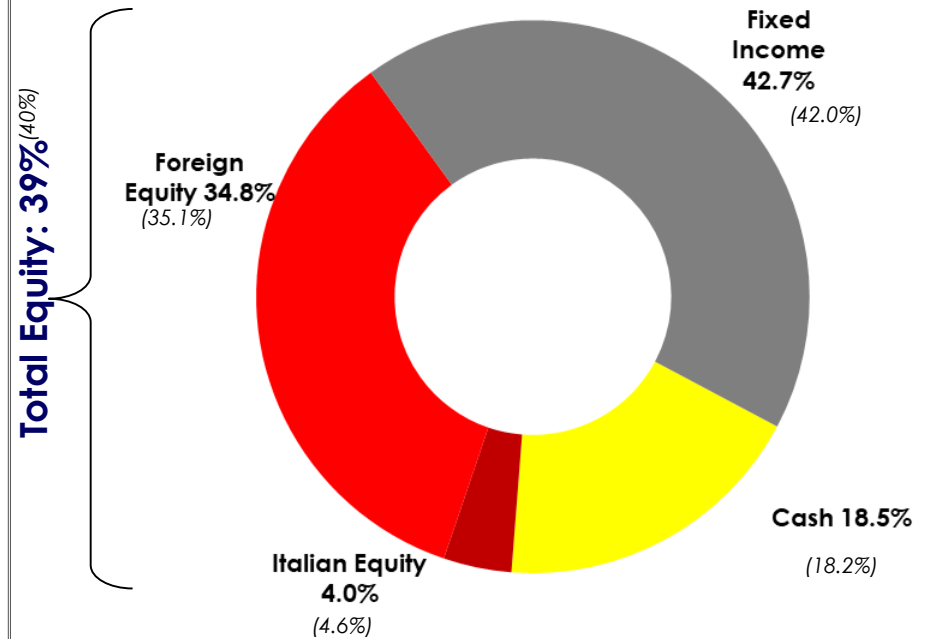


Breakdown by asset class reflecting client behaviour and risk appetite

AuM by Category



AuM by Underlying Asset

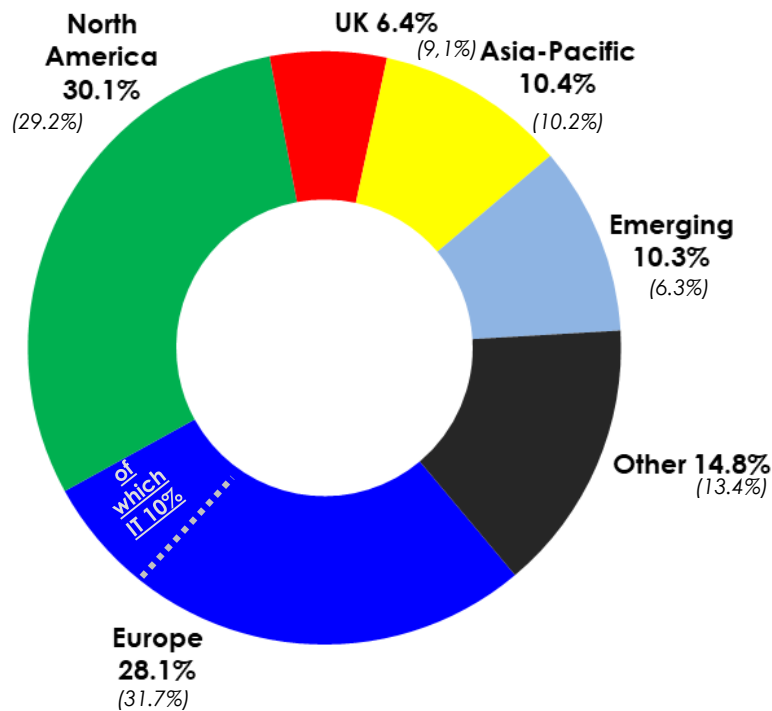


Source: Company data at 30/03/2020
 Note: Numbers in bracket refer to previous quarter.

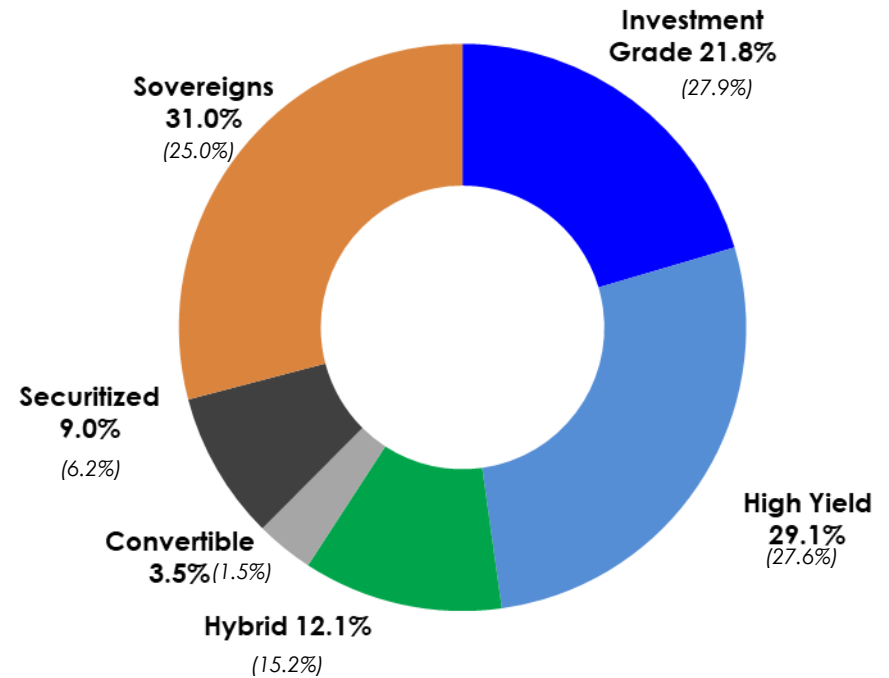


Breakdown of Equities and Fixed Income by Geography and type

Equities



Fixed Income

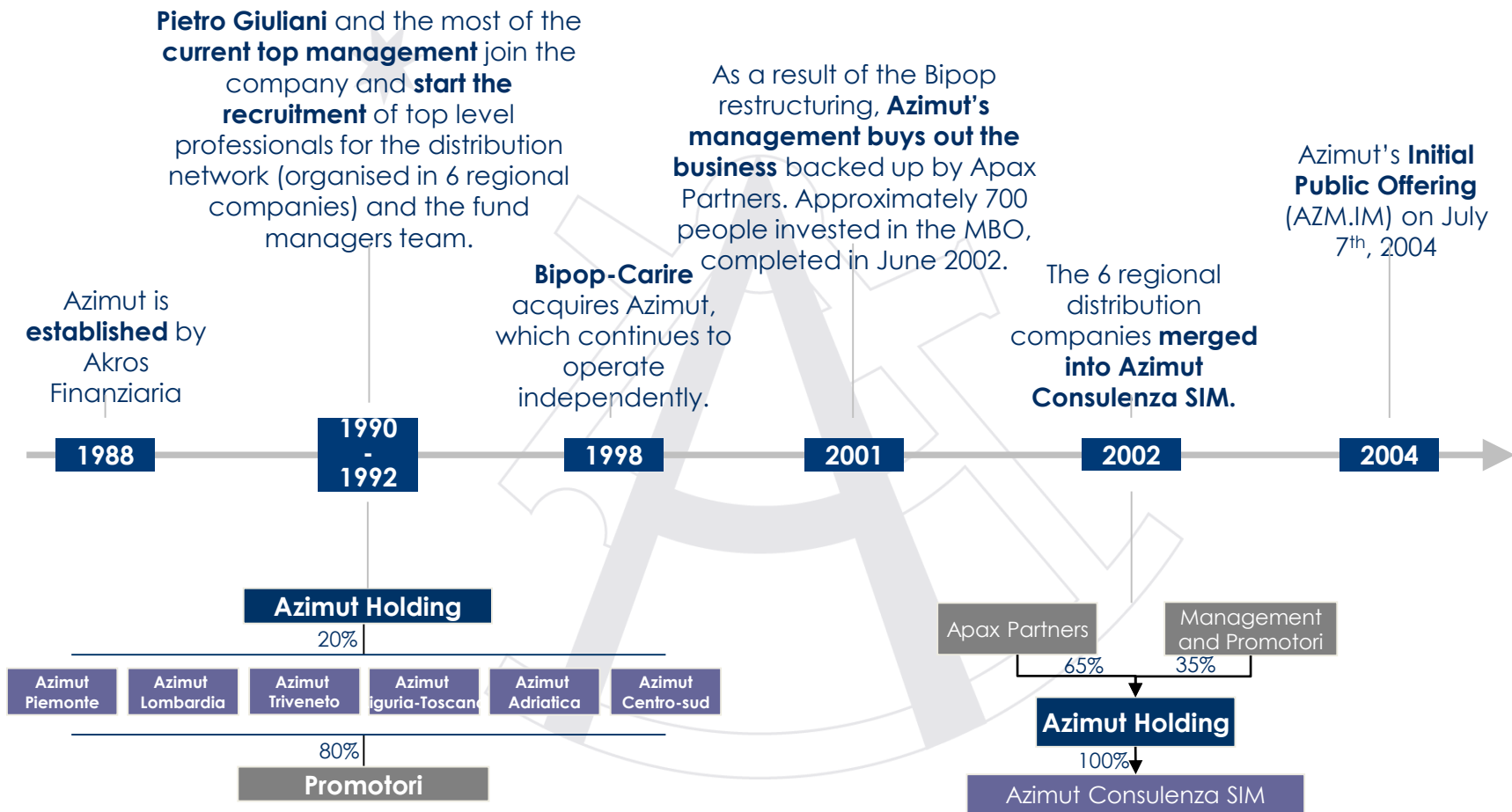


Source: Company data at 30/03/2020
 Note: Numbers in bracket refer to previous quarter

Azimut pre-IPO history



20+ years of growth and evolution



Azimut post-IPO development

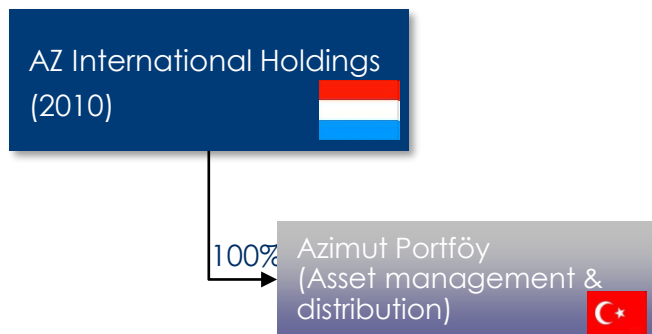


A dynamic Group at the verge of product and corporate innovation





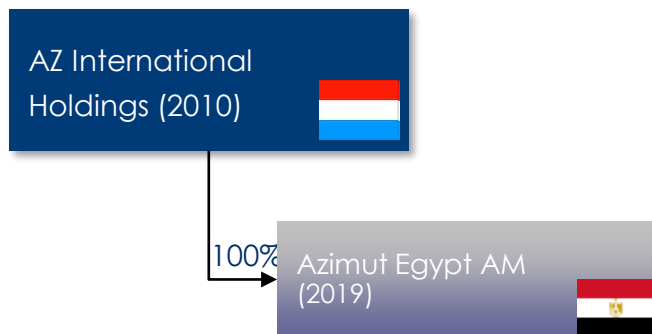
2011: Start of a building block leading us to become the largest independent player in Turkey



- ✦ In 2011 Azimut entered the Turkish market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In October 2014 Azimut acquired 70% of Notus, a Turkish independent asset management company. Notus manages discretionary portfolio mandates for individual and corporate clients ensuring diversified and efficient asset allocation plans across local and international markets.
- ✦ In December 2014 Azimut acquired 100% of AZ Global (renamed Azimut Portföy) to continue its growth plans in Turkey
- ✦ In January 2015 Azimut reached an agreement to acquire 70% of Bosphorus Capital (later merged into Azimut Portföy).
- ✦ In September/October 2015 Azimut announced the reorganization of its Turkish platform to extract stronger commercial synergies and operational efficiencies, concentrating its business in Azimut Portföy
- ✦ The commercial and industrial integration within Azimut Portföy creates the Turkish largest independent player with a 5% market share



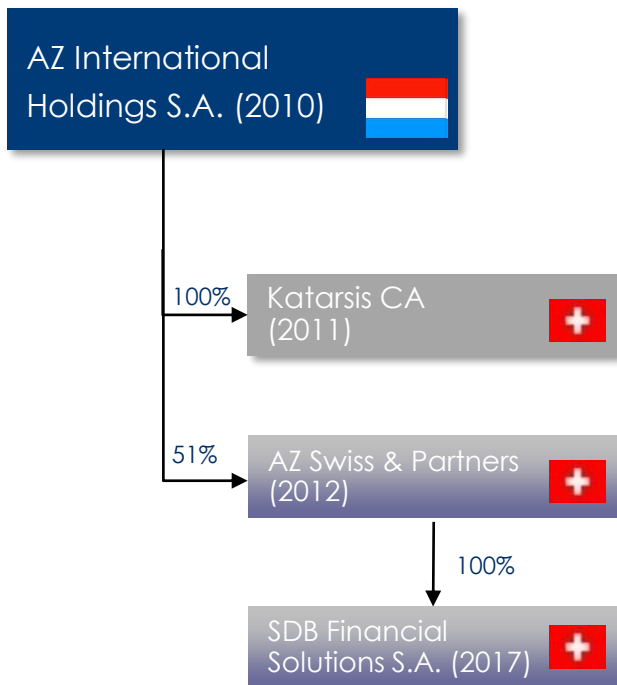
2019: Enter the Egyptian asset management industry



- ✦ In 2019 Azimut entered the Egyptian market through AZ International Holdings S.A. ("AIH") with the aim of growing on both the production and distribution sides of the business
- ✦ In January 2019 Azimut acquired 100% of Rasmala Egypt, a Egyptian independent asset management company. Rasmala Egypt manages conventional and Shariah compliant portfolio management in Egypt with AUM of EGP 8.46bn (USD 474mn).
- ✦ The Company has a high quality team of portfolio managers and analysts with 10 investment professionals managing a range of strategies embedded in public funds and mandates for local Sovereign institutions, international Sovereign Wealth Funds, pension plans, public banks and HNWI.
- ✦ The team's track record includes periods of extended instability and volatility for local markets with an overall 624% accumulated returns over the period 2005-June 2018 in local currency, well above 537% for EGX 30 and 324% on average for local funds.
- ✦ As of 2017 the Arab Bank Corporation Equity Fund, managed by Rasmala Egypt, ranked first for 3, 5 and 6 years performance



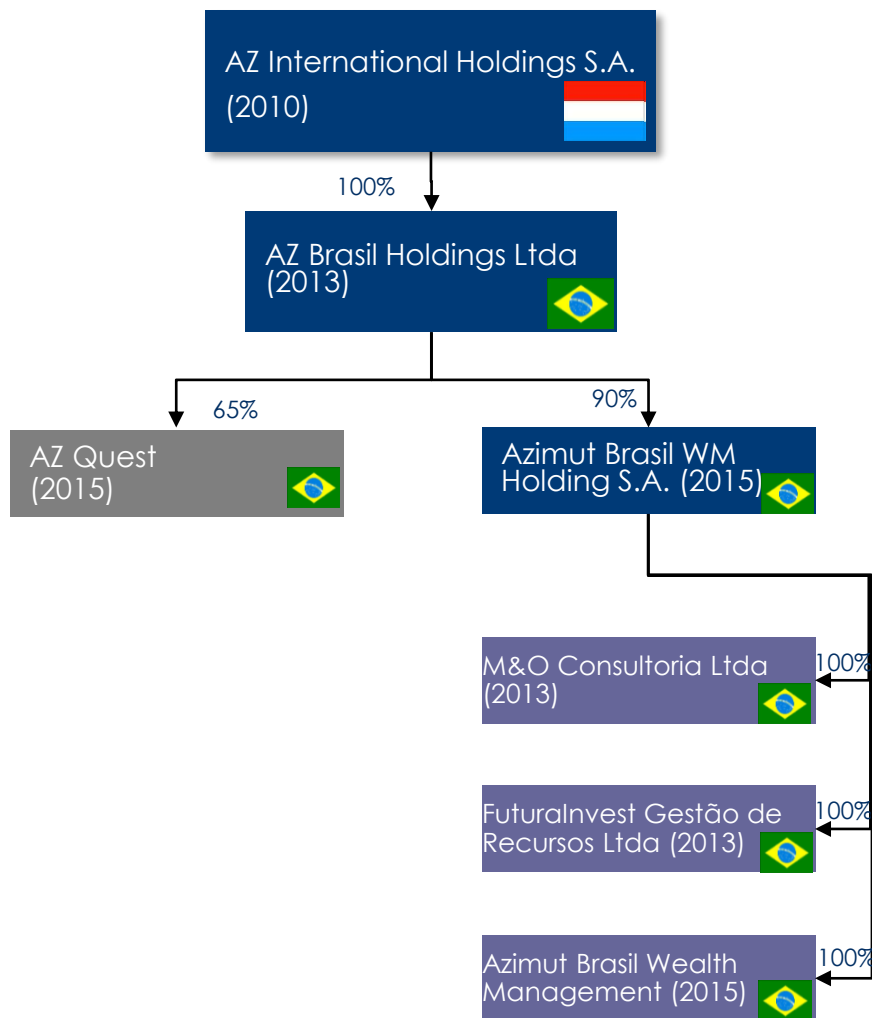
2011: Start of a building block to create an independent asset management player



- ✦ AZ Swiss & Partners was established in 2012 and, on January 2016 following the acquisition of Augustum Opus, has received the authorization from the FINMA, the Swiss Financial Market Supervisory Authority, to operate under a LICol license.
- ✦ In June 2016 AZ Swiss acquired the business of Sogenel Capital Holding S.A., which will form a new division within AZ Swiss to be headed by Sogenel's current founder and CEO.
- ✦ In June 2017, AZ Swiss acquired the entire equity capital of SDB Financial Solutions S.A. ("SDB"), which will operate as a subsidiary of AZ Swiss and will continue to be headed by SDB's current management team. With this second acquisition and its organic growth strategy AZ Swiss has achieved total AuM of almost € 2bn) as of December 2017.
- ✦ With these acquisitions AZ Swiss is starting to deploy its strategy based on: (i) the management of mutual funds (both UCITS and FIA) and discretionary portfolios; (ii) the distribution of funds to qualified investors (HNW and institutional clients); (iii) the consolidation of independent asset managers and private bankers in Switzerland to grow an independent wealth management platform.



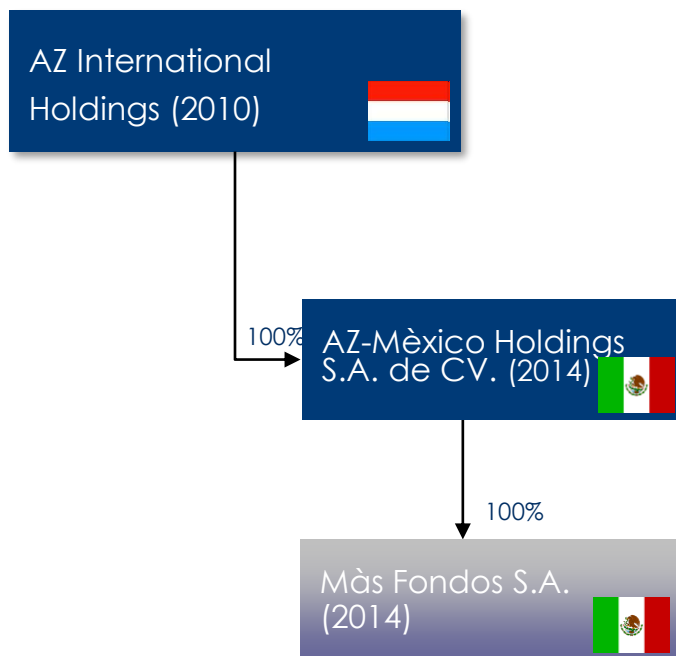
2013: Azimut enters LATAM with a JV in the Brazilian asset management market



- On 10 October 2013 Azimut acquired 50% of Legan (later merged into AZ Quest), an asset management company with excellent track record.
- Subsequently, on 13 February 2014, Azimut completed the acquisition of 50% of AZ FI Holding (later increased to 100% and renamed Azimut Brasil Wealth Management Holding).
- Azimut WM Holding controls M&O (financial services through advisory on asset allocation, funds selection and financial education) and FuturalInvest (dedicated to asset management services through funds of funds and managed accounts).
- In February 2015 Azimut completed the acquisition of a 50% stake in LFI (later renamed Azimut Brasil WM), focused on Wealth Management
- In April 2015 Azimut announced the acquisition of a 60% stake in award-winning Quest Investimentos, managing mostly equity products and employs one of Brazil's best-performing fund managers.



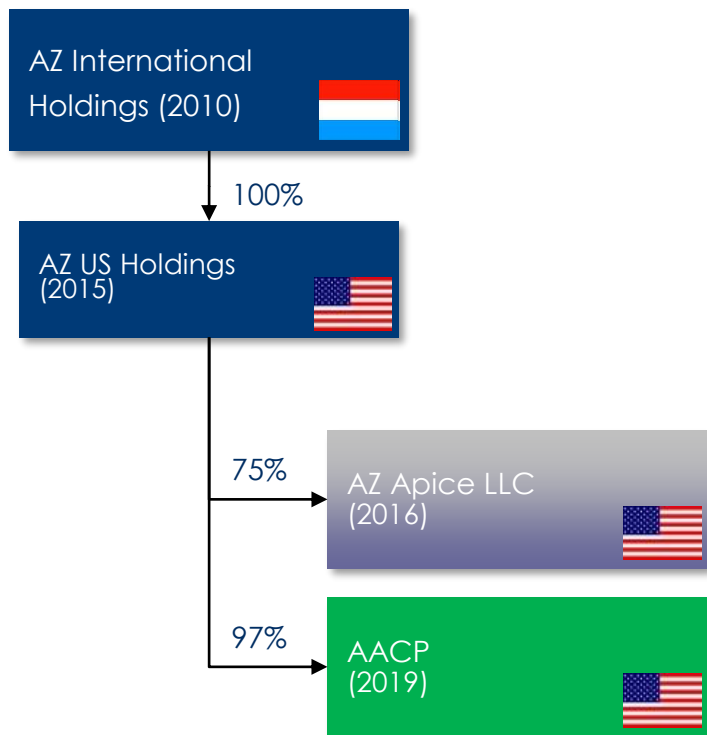
2014: Azimut expands LATAM with a JV in the Mexican market



- On 17th June 2014 Azimut through its subsidiary AZ International Holdings S.A. (“AIH”) acquired 82.14% of Profie S.A. (renamed AZ Mèxico) a Mexican holding company controlling the entire equity capital of Más Fondos S.A. (“Más Fondos”), Mexico’s largest pure independent asset management distribution company.
- Through this partnership, Azimut and Más Fondos will cooperate to develop an integrated platform centred on a proprietary financial advisors network working in an open-architecture environment to exploit the growth potential of the Mexican market.
- In 2015 Azimut increased its stake in Más Fondos (to 94%), reaffirming commitment to build a fully integrated platform
- On the 2nd January 2017 Mas Fondos started fund management operations in Mexico with the launch of two local products and an additional one being launched in the 2H 2017. The launch of the first two funds is allowing us to continue building an integrated platform and increase overall profitability. At the 30th of June about 25% of Mas Fondos asset are managed on the two funds.



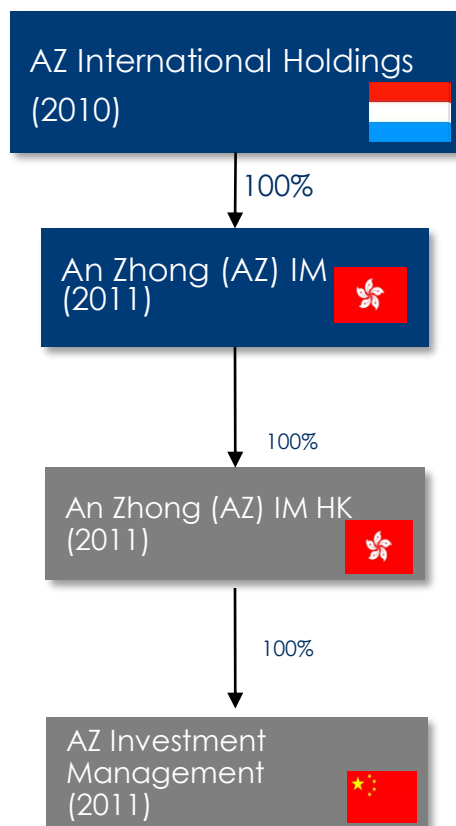
2015: Enter the USA asset management industry



- ✦ In 2015 Azimut entered the US market through AZ International Holdings S.A. (“AIH”) with the aim of growing in the distribution targeting high net worth individuals and leveraging our Latin America presence. Shortly after, AZ Apice was set up in order to pursue this target.
- ✦ In 2019 Azimut set up a Newco called “Azimut Alternative Capital Partners” (AACP) to build a next generation, diversified and multi-affiliate investment firm acquiring initially minority GP stakes in alternative asset managers
- ✦ Focus of AACP is on U.S. Private Credit, Private Equity, Infrastructure and RE under \$3bn of AUM offering permanent capital as well as potentially access to the Azimut global distribution



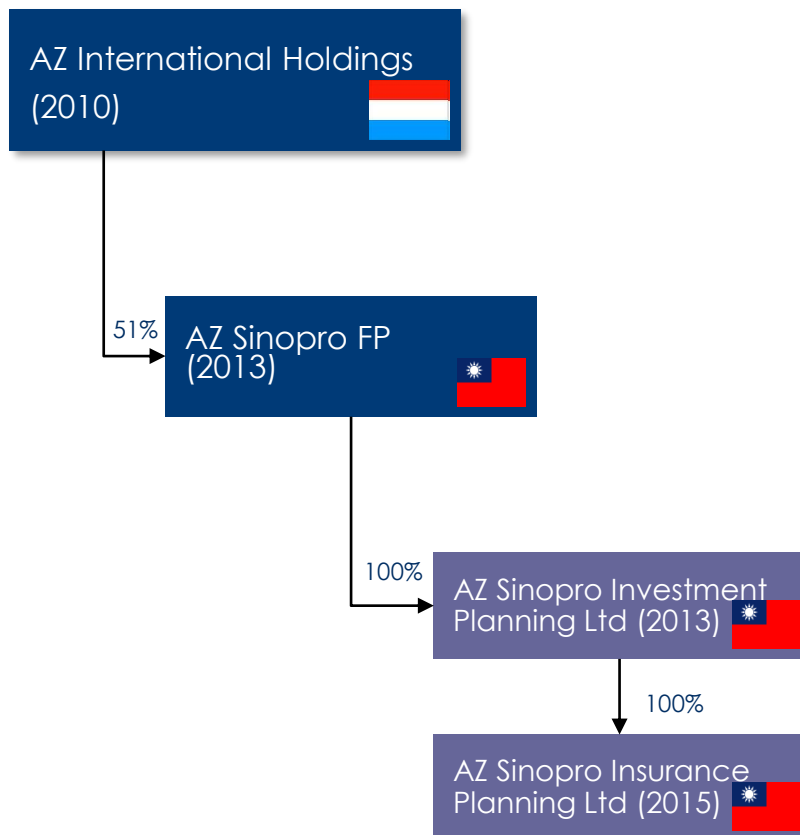
2010: Definition of a frame agreement with local entrepreneurs/partners



- ✦ **An Zhong (AZ) Investment Management in Hong Kong** is the Holding company. Azimut, through the Holding company, oversees the operating subsidiaries and has relocated 3 Senior PMs from Luxembourg. Azimut manages one of the largest RMB fund in the world
- ✦ Through the operating subsidiaries Azimut aims at creating a **regional hub** and developing local production and distribution of asset management products and investment advisory services with a **focus on qualified investors**.
- ✦ In March 2018, **AZ Investment Management (Shanghai) has been granted registration as Private Fund Manager (PFM) by the Asset Management Association of China (AMAC)** - a self-regulatory organization that represents the mutual fund industry of China. **Azimut is the first eurozone based asset manager to have obtained the license**, assigned to a limited and selected number of international asset managers.
- ✦ The license will allow Azimut's subsidiary to launch, manage and offer onshore investment products to institutional and high net worth investors (HNWIs) in Mainland China.



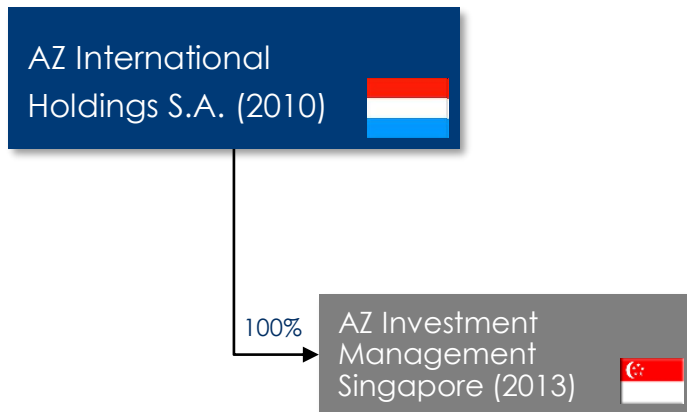
2013: Azimut widens its Asian presence with a JV in the distribution business in Taiwan



- ✦ On 27th June 2013 AZ International Holdings S.A. (“AIH”) and An Ping Investment (later renamed AZ Sinopro Financial Planning), a Taiwanese holding controlling the entire capital of Sinopro Financial Planning Taiwan Limited (“Sinopro”), signed an investment and shareholders agreement to start a partnership in the distribution of asset management products in Taiwan.
- ✦ In particular, Azimut purchased 51% of An Ping Investment’s capital from its existing shareholders for an investment of ca. € 3mn to finance the business development activities, and has also call/put option rights.
- ✦ The partnership increases Azimut presence in the Asian market together with a strong and dedicated financial planning and distribution partner, which will contribute in developing the financial knowledge and will respond to planning and financial consulting needs of Taiwanese investors

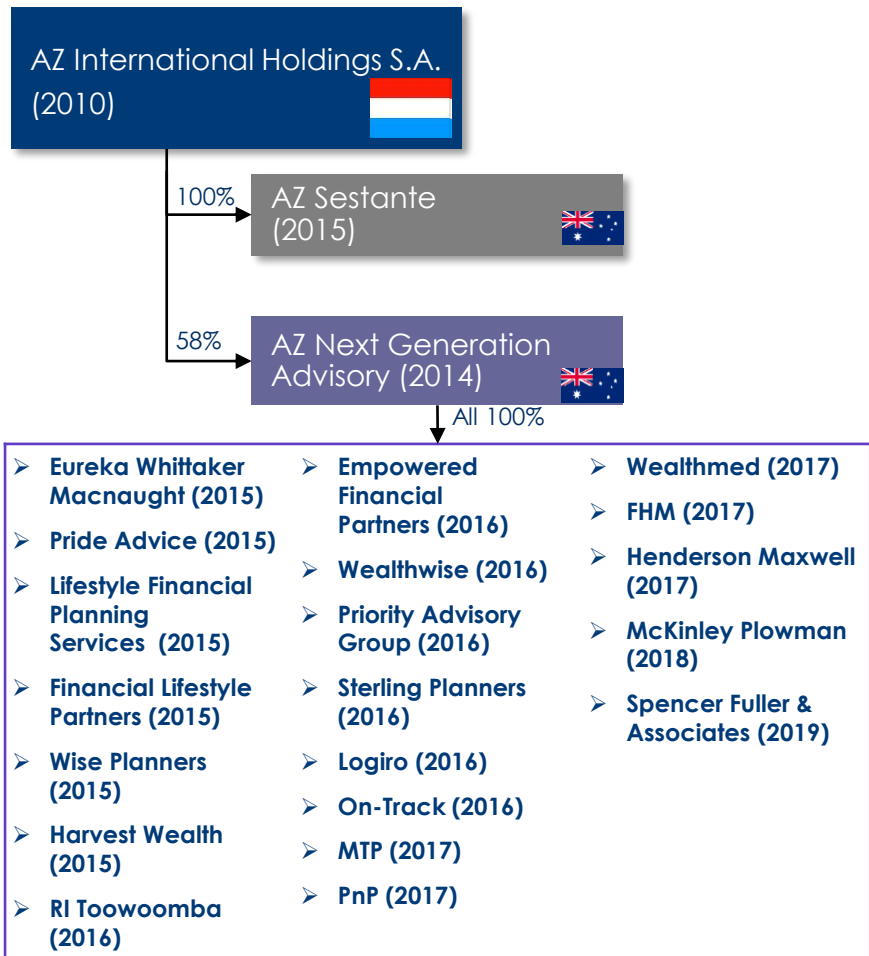


2013: Azimut signs a JV with a Singapore based asset management company





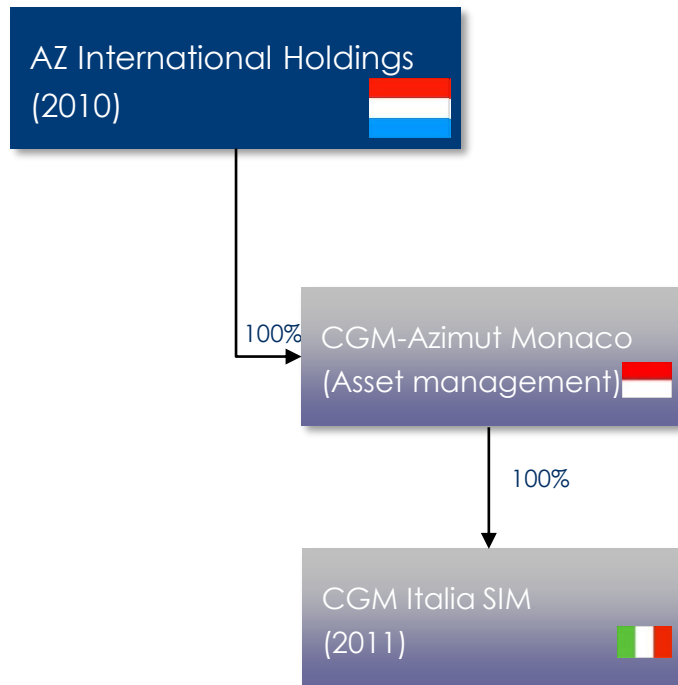
2014: Azimut signs an agreement to enter the Australian asset management market



- On November 3rd, 2014, Azimut acquired a 93% stake in Next Generation Advisory (“NGA”), an Australian based newco established with the purpose of consolidating financial planning businesses providing asset allocation and advisory services to local retail, HNW and institutional clients.
- The business plan targets to reach AUD 7.6bn of consolidated AuM (ca. €5.3bn) in the next 12 years
- The Australian wealth management industry is the largest market in the Asia Pacific region and the 4th largest in the world. Australia has one of the world’s leading pension system (Superannuation), which has underpinned the growth of the Australian asset management industry.
- In August 2015, a majority stake (76%, later increased to 100%) was acquired in Ironbark Funds Management (RE) Ltd (renamed AZ Sestante), a company operating as trustee and manager of Australian mutual funds, necessary to launch and offer funds locally.



2011: Entered the Monaco market with (initially) a 51% stake



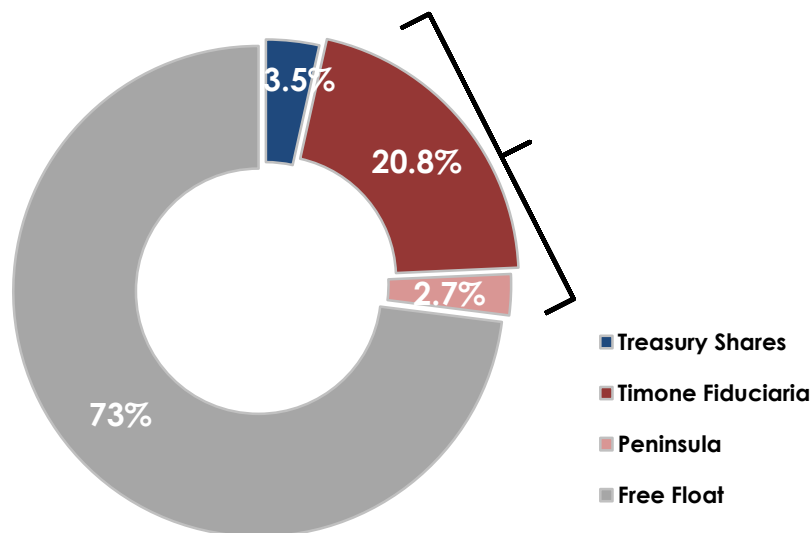
- ✦ On 10th May 2011 Azimut through its subsidiary AZ International Holdings S.A. ("AIH") signed a binding frame agreement with CGM (**Compagnie de Gestion privée Monegasque**); the acquisition of a 51% stake has been completed on 30th December 2011.
- ✦ The partnership added new competences to Azimut Group targeting UHNWI also thanks to CGM's operating subsidiary in Italy.
- ✦ Current CGM management entered Azimut's shareholders' agreement.
- ✦ In 2016, Azimut reached an agreement to acquire the remaining 49% as of 31/12/2017



Total shares issued: 143.3m

Timone Fiduciaria represents the shares of over 2,000 individual shareholders (FAs, employees, managers working for Azimut) tied up in a strong shareholders' agreement.

In June 2018, more than **1,200 participants** of the shareholders agreement **invested a total of € 100 million in Azimut shares**, thereby further increasing it's partnership stake, now at 21% of share capital



Timone: a strong agreement for l/t commitment

Participants Advisors, employees and management organised in separate areas

Duration 3 years automatically renewed unless the absolute majority of the voting rights refuses. Already renewed in 2016 and 2019

Share lock-up Part of each participant's shares are locked following a table based on the tenure within the Agreement. The residual can be sold at any time but subject to pre-emption right amongst other participants. The price for this transfer is a 30 days rolling average.

Years matured ⁽¹⁾	% of locked shares
< 3	75%
3 - 6	66%
6 - 9	33%
> 9	25%

Governance A share trust includes 100% of the voting rights of the participants.
A committee is responsible for managing and monitoring the participants' obligations and rights under the agreement

The 2018 Timone Leveraged Buy-Out



In June 2018 completed the most significant investment in Azimut Holding stock since the IPO

Transaction Summary

- ✓ **Timone** strengthened its **stake in Azimut Holding from 15.8% to 20.7%** at €14.4 avg share price
- ✓ Participation of **more than 1,200 colleagues** from **14 countries worldwide**
- ✓ **LBO**: financed 50% through equity raised by Timone members and 50% through bank debt, secured by a pledge on shares acquired and a cash collateral
- ✓ Peninsula joined the deal acquiring at settlement ca. 3.8m shares (2.7% of share capital)

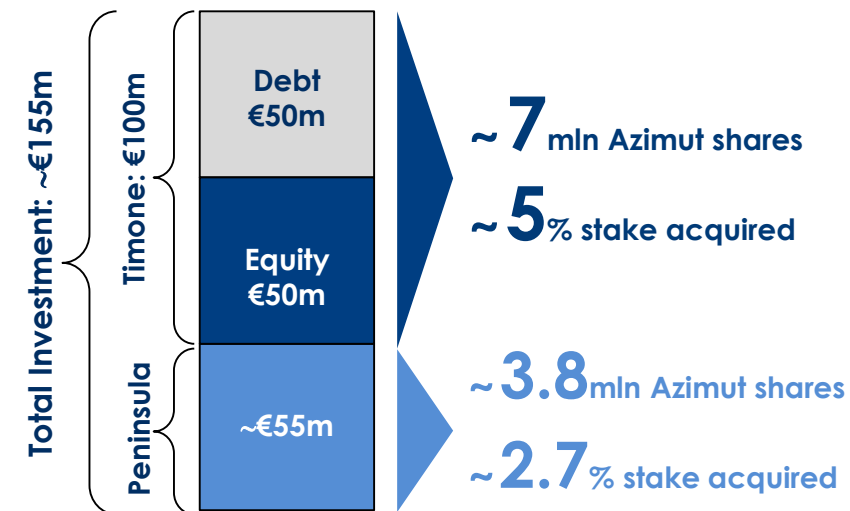
Strategic Rationale

- ✓ **Strengthen** and provide additional **stability to Azimut governance** with strong and renewed **commitment to the market**
- ✓ Provide **additional levered upside to existing (younger) Timone members**, considering the **stock is significantly undervalued**
- ✓ Messages reinforced by the involvement of a leading financial investor (Peninsula) sharing the same view

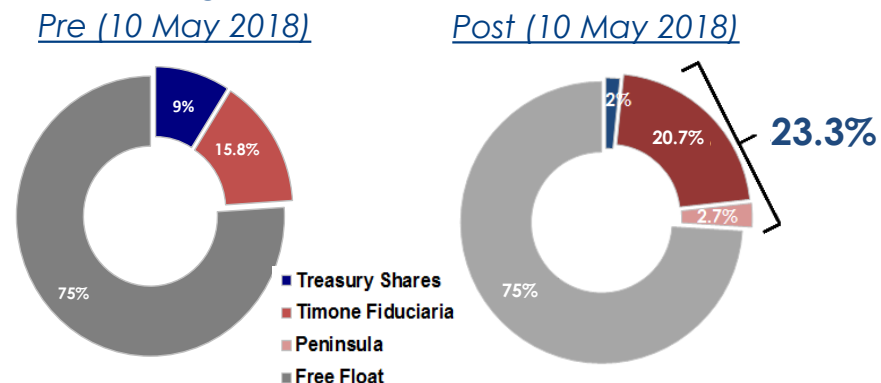
Timeline

- ✓ January 2018: Transaction announced
- ✓ June 2018: Transaction completed
- ✓ February 2020: fully repaid debt financing at Timone level through an ABB @ €23.7 per share (2x virtual return) with the remaining shares fully locked-in

Key Metrics



Shareholding structure:





One step ahead: Azimut initiatives in context

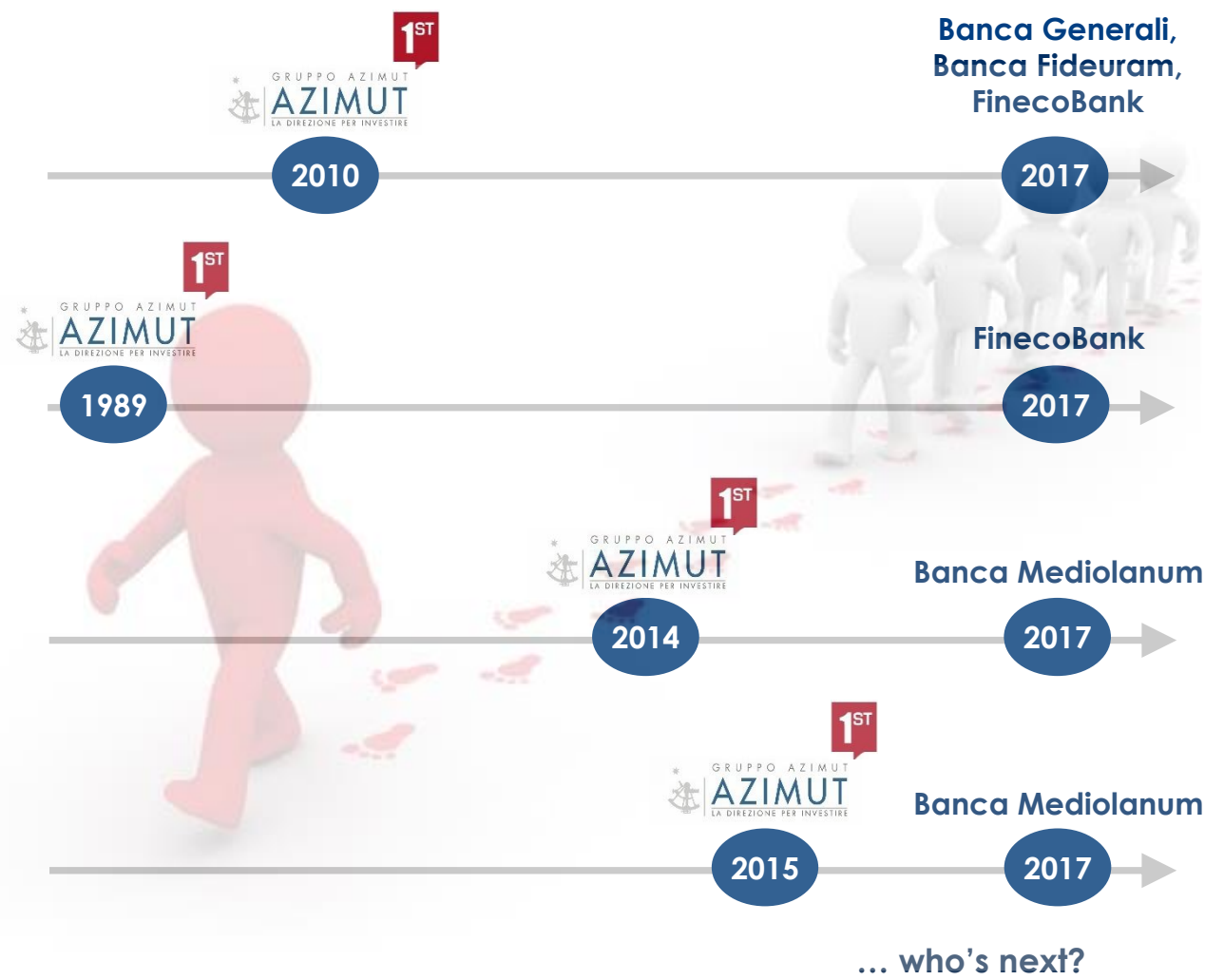
Undisputed leader in corporate and product innovation thanks to a unique business model

International expansion

Integrated Asset Management & Distribution model

Private Markets & Corporate Finance

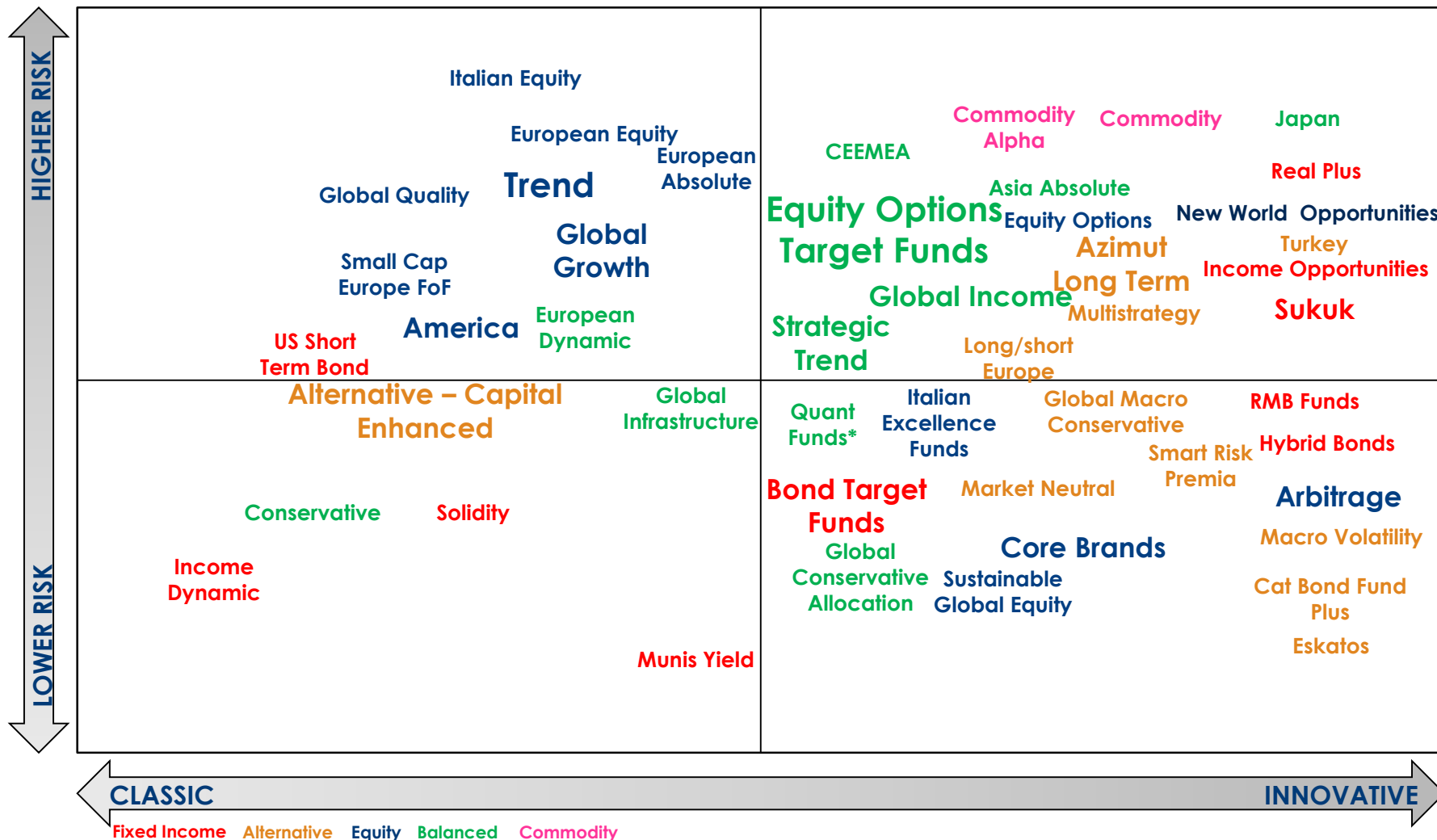
Blockchain and new technologies



Summarized Azimut product offering



A balanced and complete product offering, focused on innovation and performance



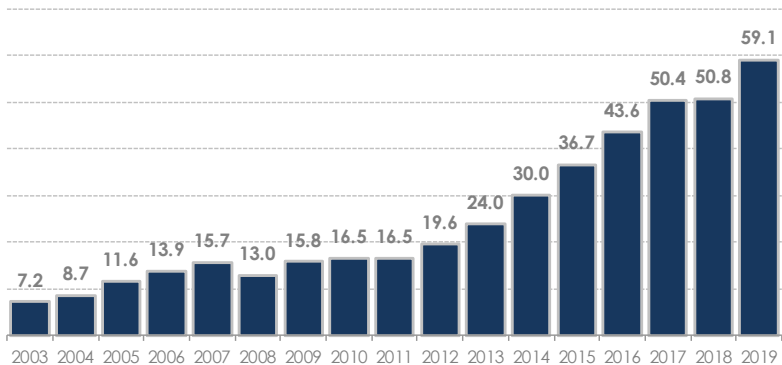
Note: for illustrative purposes only, may not be not exhaustive. Does not include FOF, Multiasset, Private Markets. Note*: Including QBond, Qinternational. Source: Azimut as of 31/03/2020

Strong, consistent growth trends

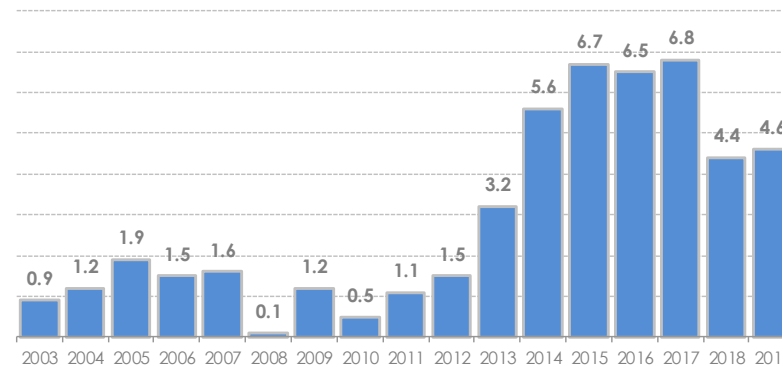


Continuous growth throughout the decade in different market cycles

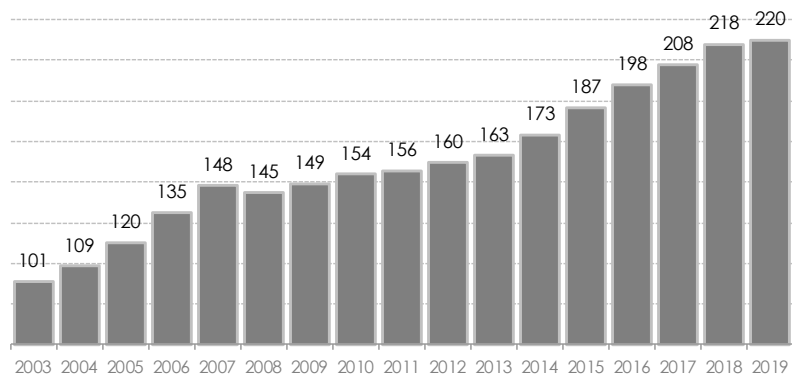
Total Assets (€bn)



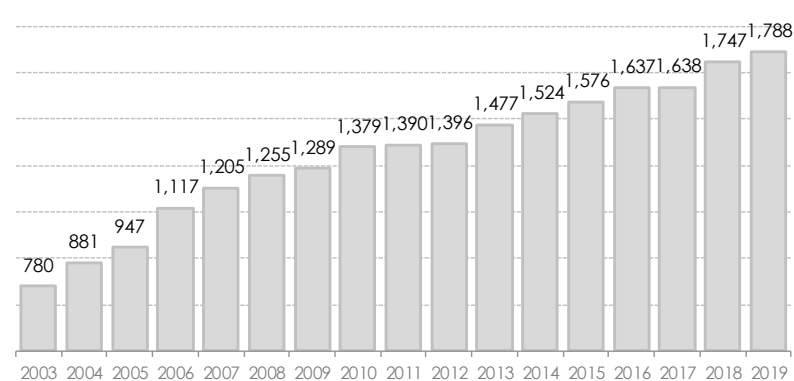
Net Inflows (€bn)



Clients ('000)



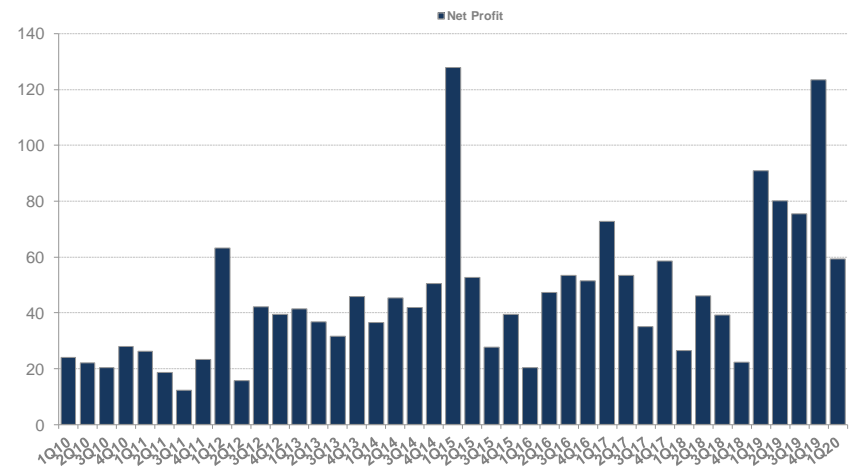
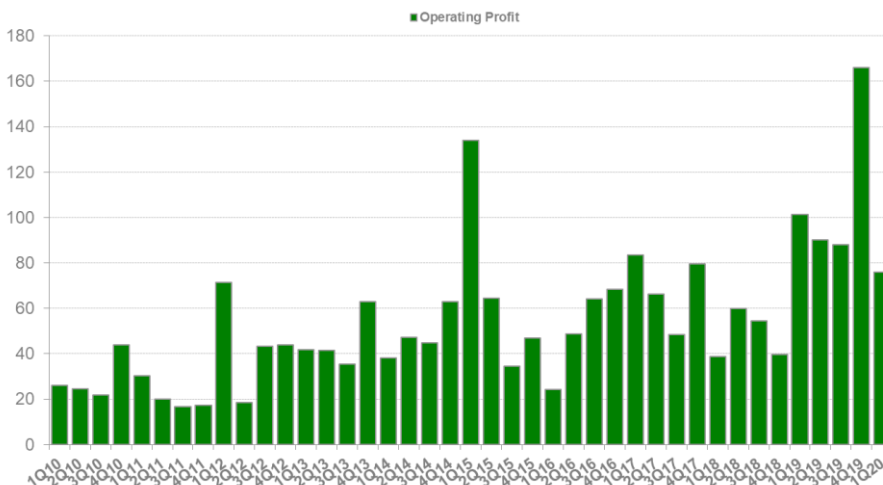
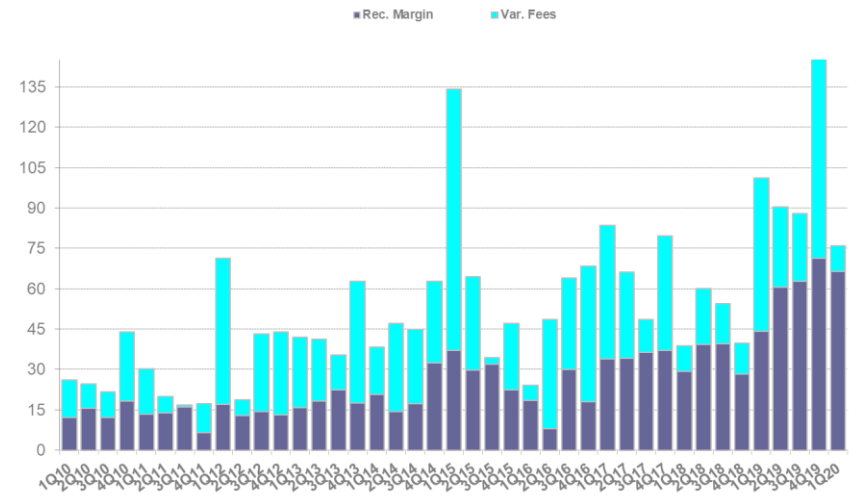
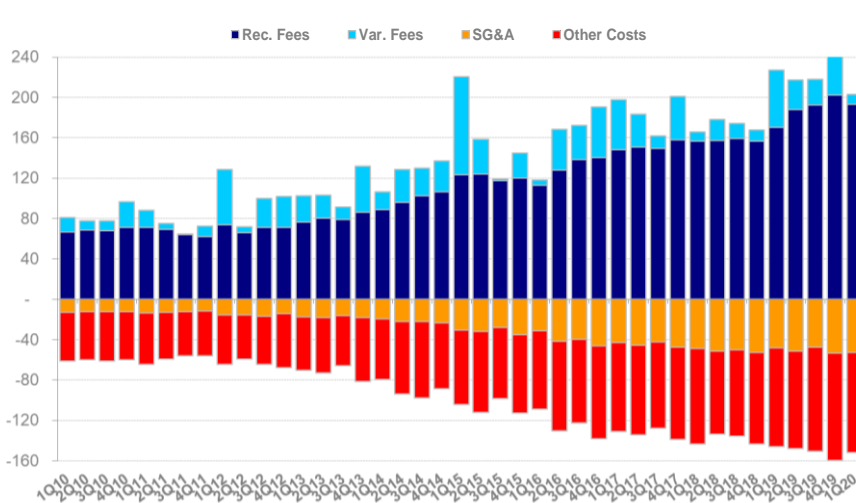
Financial Advisors



2009-2019 A beta stock with a strong P&L



Solid financial performance (€mln)



Source: Company data as of 31/03/2020
 Note: 2014, 2017, 2018 and 2020 Net Profit excludes one-offs



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Upcoming events

- 30 July 2020: Board of Directors approval of 1H 2020 Results
- 12 November 2020: Board of Directors approval of 9M 2020 Results

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